



The Ascending Force

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TECH MAHINDRA (AMERICAS) INC.

Board of Directors

Mr. Peeyush Dubey
Mr. Guruprasad R Iyengar
Dr. Mukti Khaire

Business Office

5850 Granite Parkway,
Suite 1200, Plano,
TX 75024 USA

Bankers

HSBC Bank
JPMorgan Chase Bank
Citi Bank
DBS

Auditors

CKH CPA's and Advisors, LLC

INDEPENDENT AUDITOR'S REPORT

To: Board of Directors

Tech Mahindra (Americas), Inc. a New Jersey Corporation,
a wholly owned subsidiary of Tech Mahindra Limited,
an India Company Plano, Texas

Qualified Opinion

We have audited the accompanying financial statements of Tech Mahindra (Americas), Inc., incorporated in New Jersey ("the Corporation"), which comprise the standalone balance sheets as of March 31, 2026 and 2025, and the related standalone statements of operations and other comprehensive income, cash flows and changes in stockholder's equity, for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of Tech Mahindra (Americas), Inc. as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tech Mahindra (Americas), Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In accordance with the Group's accounting policies, subsidiaries in which the Company holds a controlling interest are required to be consolidated. However, for the purposes of these standalone Indian GAAP financial statements prepared at the Parent Company level, the Balance Sheets and Statements of Operations and Other Comprehensive Income of the following subsidiaries have not been consolidated: Tech Mahindra Network Services International, Inc., Digital Onus Inc., Allyis, Inc., Activus Connect LLC, Citisoft Inc., Tech Mahindra Consulting Group Inc. Saffronic Inc. and CJS Solutions Group, LLC.

The non-consolidation of these subsidiaries represents a departure from the Group's stated accounting policies. The potential impact of this departure on the Standalone Balance Sheet and the Standalone Statement of Operations and Other Comprehensive Income has not been quantified.

The Corporation did not present the parent company only financial statements according to the proportionate share of the subsidiaries' net assets as required in the rare instances in which parent company financials are presented without accompanying consolidated financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tech Mahindra (Americas), Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tech Mahindra (Americas), Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tech Mahindra (Americas), Inc.'s ability to continue as a going concern for a reasonable period of time.

Other matters

As discussed in various notes to the financial statements, the Corporation has had numerous transactions with the parent, Tech Mahindra Limited and affiliated companies. The departure from preparing the financial statements on the consolidation basis, implies that the financial statements includes all intercompany transactions and balances.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Standalone Supplemental Schedules of Revenues and Expenses on page 20 is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CKH CPA's and Advisors, LLC Atlanta,
Georgia
April 17, 2026

STANDALONE BALANCE SHEETS AS OF MARCH 31, 2026

	Notes	2026	2025
(All amounts are in USD)			
Current assets			
Cash and cash equivalents	3	41,987,546	17,013,539
Accounts receivable, net	4	11,447,550	28,630,887
Notes receivable from affiliated companies	5 (a)	33,385,162	24,400,402
Due from affiliated companies	5 (b)	11,245,433	7,408,654
Prepaid expenses and other current assets		23,169,726	30,695,250
Employee advances		661,917	1,409,770
Equity securities	11	8,189,689	5,688,353
Due from parent company	20	240,896,093	152,399,039
		370,983,116	267,645,894
Non-current assets			
Deferred tax asset	6	70,937,141	70,360,509
Property and equipment, net	7	26,583,576	16,032,788
Intangible assets, net	8	1,434,340	2,758,346
Goodwill, net	9	65,596	65,596
Investments in subsidiaries	10	482,197,104	569,687,104
Security deposits		574,030	512,221
Operating lease right-of-use assets	17	10,544,967	10,383,217
		592,336,754	669,799,781
Total assets		963,319,870	937,445,675
Current liabilities			
Accounts payable		66,096,550	38,046,568
Short-term debt	12	-	27,750,000
Due to affiliated companies	13	137,546,514	53,894,579
Accrued expenses and other current financial liabilities	14	90,815,668	89,922,026
Operating lease liabilities - short-term	17	5,254,147	5,075,406
Due to parent company	20	8,931,479	46,066,226
Deferred revenue		899,187	760,519
Income tax payable		21,657,684	21,730,726
Deferred compensation		11,098,308	7,982,681
		342,299,537	291,228,731
Non current liabilities			
Deferred tax liability	6	648,994	648,994
Operating lease liabilities - long-term	17	5,861,650	5,840,910
Other non - current financial liabilities	14	6,508,630	6,569,220
		13,019,274	13,059,124
Total liabilities		355,318,811	304,287,855
Stockholder's equity			
Equity attributable to stockholder of the Corporation		608,001,059	633,157,820
Total liabilities and stockholder's equity		963,319,870	937,445,675
Commitments and contingencies (Note 18)			

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

See independent auditor's report and notes to financial statements.

STANDALONE STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

	Notes / Schedules	2026	2025
(All amounts are in USD)			
Revenue	I	1,144,482,901	1,159,246,538
Operating expenses			
Personnel	II	651,997,161	654,188,555
Subcontracting expenses	III	231,303,737	221,748,924
Software, hardware and project specific expenses		117,276,725	133,234,687
General and administrative and other expenses	IV	53,987,214	55,388,551
Movement in doubtful provision		619,495	1,572,704
Amortization	8	1,324,006	1,324,006
Depreciation	7	13,672,167	16,431,485
Total operating expenses		1,070,180,505	1,083,888,912
Operating income		74,302,396	75,357,626
Non-operating income (expenses):			
Other income		1,431,581	709,313
Dividend income		-	8,000,000
Impairment of investment in subsidiaries		(87,490,000)	(99,908,420)
Gain (loss) on investment carried at fair value through profit and loss		614,230	(375,393)
Interest income		1,908,441	1,190,657
Interest expenses		(2,780,431)	(2,636,732)
Change in fair value of contingent consideration		-	2,084,281
Loss before income tax expense		(12,013,783)	(15,578,668)
Income tax expense	6	(13,142,978)	(15,079,476)
Net loss		(25,156,761)	(30,658,144)
Other comprehensive loss:			
Loss on hedge activity		-	(2,143,991)
Comprehensive loss income		(25,156,761)	(32,802,135)

All revenue and Loss for the year is generated from continuing operations.

The accompanying notes are an integral part of these financial statements.
See independent auditor's report and notes to financial statements.

STANDALONE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

(All amounts are in USD)	2026	2025
Cash flows from operating activities		
Net loss	(25,156,761)	(30,658,144)
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Amortization	1,324,006	1,324,005
Depreciation	13,672,167	16,431,485
Deferred income tax benefit	(576,632)	(20,529,818)
Provision for losses on accounts receivables	(619,495)	(1,572,704)
Impairment of investment in subsidiaries	87,490,000	99,908,420
Change in fair value of contingent consideration	-	(2,084,281)
Deferred contract costs - amortization of other asset	-	15,398,181
Lease expense	6,151,582	5,260,174
Deferred compensation	3,115,627	1,465,360
Common control merger	-	983,703
(Increase) decrease in operating assets		
Accounts receivable, net	17,802,832	(13,416,773)
Employee advances	747,853	(265,826)
Due from parent company	(88,497,054)	(28,925,656)
Due from affiliated companies	(3,836,779)	213,893
Prepaid expenses and other current assets	7,525,524	8,814,938
Security deposits and other assets	(61,809)	(131,490)
Increase (decrease) in operating liabilities		
Accounts payable	28,049,982	(2,706,809)
Accrued expenses and other current liabilities, net of contingent consideration	893,642	509,940
Deferred revenue	138,668	645,921
Due to parent company	(37,134,747)	(366,039)
Due to affiliated companies	83,651,935	52,402,749
Operating lease payments	(6,113,851)	(5,032,677)
Other non - current financial liabilities, net of contingent consideration	526,301	(4,882,546)
Income tax payable	(73,042)	17,785,042
Net cash provided by operating activities	89,019,949	110,571,048
Cash flows from investing activities		
Capital expenditures	(24,222,955)	(10,080,499)
Notes receivable from affiliated companies	(8,984,760)	(9,837,877)
Investment in subsidiaries, associates and financial asset	(2,501,336)	10,272,597
Payments of contingent consideration on investments in subsidiaries	(586,891)	(11,937,356)
Net cash used in investing activities	(36,295,942)	(21,583,135)
Cash flows from financing activities		
Net borrowings from short-term debt	(27,750,000)	(98,348,571)
Common stock issued	-	6,434,316
Additional paid-in capital	-	17,565,684
Net cash (used in) provided by financing activities	(27,750,000)	(74,348,571)

(All amounts are in USD)	2026	2025
Increase (decrease) in cash and cash equivalents	24,974,007	14,639,342
Cash and cash equivalents at beginning of year	17,013,539	2,374,197
Cash and cash equivalents at end of year	41,987,546	17,013,539
Supplemental disclosure of cash flow information:		
Cash paid for interest	(2,970,776)	(2,974,082)
Cash paid for income taxes	(14,663,263)	(14,566,425)

The accompanying notes are an integral part of these financial statements.
See independent auditor's report and notes to financial statements.

STANDALONE STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

(All amounts are in USD)

	Common stock	Additional paid in capital	Accumulated other comprehensive income / (loss)	Accumulated retained earnings	Total stockholder's equity
Balance at March 31, 2024	300,391,874	94,479,936	2,143,991	243,960,451	640,976,252
Net loss	-	-	-	(30,658,144)	(30,658,144)
Other comprehensive loss	-	-	(2,143,991)	-	(2,143,991)
Common control merger	-	983,703	-	-	983,703
Additional capital raised	6,434,316	17,565,684	-	-	24,000,000
Balance at March 31, 2025	306,826,190	113,029,323	-	213,302,307	633,157,820
Net loss	-	-	-	(25,156,761)	(25,156,761)
Balance at March 31, 2026	306,826,190	113,029,323	-	188,145,546	608,001,059

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

See independent auditor's report and notes to financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) NATURE OF OPERATIONS

Tech Mahindra (Americas) Inc. ("TMA" or "the Corporation"), is a wholly owned subsidiary of Tech Mahindra Limited ("TML"), which is incorporated in the Republic of India. TMA was incorporated in the State of New Jersey on November 29, 1993, and provides computer consulting and programming support services.

The Corporation acquired a 100% investment in Lightbridge Communications Corporation ("LCC"), a Delaware Corporation on February 6, 2015. Effective January 1, 2023, LCC was merged with its 100% Subsidiary Tech Mahindra Network Services International, Inc. ("TMNSI"), TMNSI being the surviving entity.

On May 4, 2017 the Corporation acquired The CJS Solutions Group, LLC and its subsidiaries ("CJS") through a merger with TM Merger Sub LLC, a Florida Limited Liability Company. CJS is a consulting firm that specializes in providing resources to plan, manage, build, optimize and generally assist in the implementation of electronic medical records system ("EMR") in hospitals and health care systems. The carrying amount as of March 31, 2026 was \$89.9 million after management carried out an impairment test which resulted in the impairment of the carrying value in CJS amounting to \$14.2 million.

In October 2019 TMA's newly formed Canadian subsidiary, Tech Mahindra Canada, Inc. acquired 100% interest in Tech Mahindra Consulting Group Inc. ("TMCG"), previously known as Objectwise Consulting Group Inc. Subsequent to the acquisition Tech Mahindra Canada, Inc. amalgamated with TMCG as the surviving entity and subsequently the name of Objectwise Consulting Group Inc. was changed to Tech Mahindra Consulting Group Inc. TMCG specializes in enterprise project delivery by offering IT Staff Augmentation & Professional services and PEGA development services. Key service offerings include primarily staff augmentation and professional services.

On April 8, 2020 an amended purchase agreement was executed between the Corporation and the sellers of Zen3 Infosolutions America Inc. (incl. subsidiaries) ("Zen 3"). Zen3 is an AI-first, data-driven, cloud-native organization that works with several leading companies in the world to solve their unique technology challenges. Their customized solutions help clients lead their industry in innovation, increase operational efficiency, reduce costs, and outperform competition. On October 1, 2024, Zen3 merged with TMA with TMA being the surviving corporation. TMA received all of the property, rights, privileges, franchises, patents, trademarks, trade name, licenses and other assets of Zen3. Refer to Note 19 for merger accounting disclosure.

On April 27, 2021, TMA formed HealthNxt Inc., a Company incorporated in the State of Delaware. HealthNxt Inc. is a virtual healthcare company that provides a fully integrated inpatient experience at home. On July 1, 2024, HealthNxt Inc. merged with TMA with TMA being the surviving corporation. TMA received all of the property, rights, privileges, franchises, patents, trademarks, trade name, licenses and other assets of HealthNxt Inc. Refer to Note 19 for merger accounting disclosure.

The Corporation acquired DigitalOnUs, Inc. ("DoU"), a Company incorporated in Delaware, along with its subsidiaries in Canada and Mexico on May 7, 2021. DoU is a hyper-specialized services company that empowers enterprise customers in their digital transformation journeys. Its core expertise spans cloud-native development, hybrid cloud infrastructure automation, and site reliability engineering (SRE) automation for operations. The amount of earnout obligations remaining as at March 31, 2026 and 2025 was \$ nil and \$586k, respectively. The carrying amount as of March 31, 2026 was \$43.8 million after management carried out an impairment test which resulted in the impairment of the carrying value in DoU amounting to \$73.27 million.

The Corporation acquired Eventus Solutions Group, LLC ("Eventus"), a Colorado Limited Liability Company on June 18, 2021. Eventus offers end-to-end customer engagement solutions, such as consulting, cloud-based tools and automation services, and managed services. The amount of earnout obligations remaining as at March 31, 2026 and 2025 was \$ nil and \$750,000, respectively. On January 1, 2025, Eventus merged with TMA with TMA being the surviving corporation. TMA received all of the property, rights, privileges, franchises, patents, trademarks, trade name, licenses and other assets of Eventus. Refer to Note 19 for merger accounting disclosure.

The Corporation acquired 13.8% of the equity shareholding in Austin GIS on August 26, 2021. Austin GIS is a IoT/5G (Internet of Things) services provider that specializes in providing a wholistic Infrastructure as a Service (IaaS) solution offering. The entity was incorporated in 2021. The carrying value of the investment was \$ nil for the March 31, 2026

TECH MAHINDRA (AMERICAS) INC.

year end after management carried out an impairment test which resulted in the impairment of the carrying value in Austin GIS amounting to \$1.25 million.

The Corporation acquired Activus Connect LLC, a Florida Limited Liability Company, and Activus Connect PR LLC ("Activus Group") on December 3, 2021. Activus Connect is a leading provider of work at home customer experience management solutions and is headquartered in Orlando, Florida. As of March 31, 2026 this investment is wholly-owned by TMA.

The Corporation acquired Green Investments LLC, a Washington Limited Liability Company, (incl. subsidiaries) ("Allyis") on December 31, 2021. Green Investments LLC was merged with Allyis, Inc. with effect from July 1, 2022. Allyis Inc. being the surviving entity in the merger. Allyis offers technology consulting and managed services that helps organizations reduce costs, improve performance, and meet their unique objectives and is headquartered in Seattle. As of March 31, 2026 this investment is wholly-owned by TMA.

The Corporation acquired 100% of the equity shareholding in Citisoft Inc. ("Citisoft"), a Company Incorporated in Delaware, on February 28, 2022. Prior to the TMA acquisition it was a 100% subsidiary of Citisoft Ltd, UK which was a 100% subsidiary of Tech Mahindra Limited. Citisoft provides computer related services in the consulting sector.

Saffronic Inc. ("Saffronic") became a wholly-owned subsidiary of the Corporation following a capital contribution on September 9, 2022. The balance of the investment was reported at \$380,925 at March 31, 2026 and 2025, respectively. Subsequently the Corporation has issued non-voting shares of Class A and Class B to identified persons aggregating to 14.11%.

Born Group Inc ("Born") previously held ultimately by Tech Mahindra Limited, became a subsidiary of TMA through a capital contribution of shares of Born from the parent on September 16, 2022. Born develops and implements strategies for customers to grow profitably in a borderless, digitally-and-physically connected world. On November 1, 2023, Mad*Pow merged with Born Group, Inc. where Born was the surviving corporation in the Parent-Sub-Merger and has received all of the property, rights, privileges, franchises, patents, trademarks, trade name, licenses and other assets of Mad*Pow. Further Born is merged into TMA effective April 1, 2024, with TMA being the surviving entity. Refer to Note 19 for merger accounting disclosure.

On February 1, 2024, the Corporation acquired certain assets and liabilities of Tech Mahindra Cerium Systems Inc. ("Cerium"), for a consideration of \$557,776. On February 20, 2025, Cerium merged with TMA with TMA being the surviving corporation. TMA received all of the property, rights, privileges, franchises, patents, trademarks, trade name, licenses and other assets of Cerium. Refer to Note 19 for merger accounting disclosure.

(B) BASIS OF PRESENTATION

The standalone financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP") with the exception as stated below.

TMA has investments in subsidiaries which are listed in Note 10. Under U.S. ASC 810 "Consolidations" a parent company is required to consolidate all majority-owned subsidiaries and present consolidated financial statements. Consolidated financial statements are the general-purpose financial statements of a parent company that has one or more subsidiaries. In certain circumstances, parent company-only financial statements may be required in addition to consolidated financial statements. ASC 810-10-45-11 permits presentation of parent company financial statements as a supplement to the consolidated financial statements when such a presentation is the most effective means of presenting pertinent information. The parent company-only financial statements are being presented without accompanying consolidated financial statements which is not accordance with US GAAP. Accordingly, these financial statements are not the general-purpose financial statements of the reporting entity, TMA.

The Corporation did not present the parent company only financial statements according to the proportionate share of the subsidiaries' net assets as required in the rare instances in which parent company financials are presented without accompanying consolidated financial statements.

(C) USE OF ESTIMATES IN PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions made by management include the determination of recognition of revenue,

valuations of privately held equity securities, amortization of assets recognized, valuations of subsidiaries and contingency reserve. The Corporation bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the result of which forms the basis for making judgments about the carrying values of assets and liabilities. Actual results could differ from those estimates.

(D) CASH AND CASH EQUIVALENTS

Cash represents current accounts and demand deposits held at financial institutions. The Corporation considers all highly liquid investments with a maturity, when purchased, of three months or less to be cash equivalents. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) limitations.

(E) ACCOUNTS RECEIVABLE

Accounts receivable consist of amounts due from customers on revenue contracts contracted directly by TMA and is recorded on the balance sheet as "Accounts receivables, net". As of March 31, 2026 and 2025 the allowance for doubtful accounts was \$3,114,202 and \$2,320,863, respectively. Accounts receivables for services rendered to the parent company under the service contract are recorded separately on balance sheet as "Due from parent company". TML assumes the business and entrepreneurial risks relating to all customer transactions.

An allowance for credit losses account is provided for based on qualitative and quantitative factors including the Corporation's historical collection experience, internally developed forecasts, current and expected economic condition, and specific allowances for known troubled accounts. The allowance for expected credit losses is determined based on the amount the Corporation expects to cover over the life of the receivable. During 2026 and 2025, there was no activity in the allowance for credit losses, accordingly, as of March 31, 2026 and 2025, the balance for allowance for credit losses was \$ nil.

Contract assets

Contract assets represent the Corporation's right to consideration for services transferred to customers for which the right to payment is conditional upon factors other than the passage of time. Contract assets are reclassified to accounts receivable when the Corporation's right to payment becomes unconditional, typically upon invoicing.

Contract liabilities

Contract liabilities represent amounts billed and/or collected in advance of the Corporation's performance under the contract and are recognized as revenue when the related performance obligations are satisfied. The Corporation does not reduce contract assets for amounts invoiced but not yet collected, as invoicing results in an unconditional right to consideration.

(F) EQUITY METHOD INVESTMENTS

The Corporation accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting. Equity method investments are classified as "Equity Method Investments" in the balance sheet. As of March 31, 2026 and 2025 the Corporation does not hold any equity method investments.

(G) EQUITY SECURITIES

The Corporation holds strategic investments in privately held equity securities in which the Corporation does not have a controlling interest or significant influence. Privately held equity securities without a readily determinable fair value are recorded at fair value as described. If, based on the terms of these privately held securities, the Corporation determines that the Corporation exercises significant influence on the entity to which these securities relate, the Corporation will apply the equity method of accounting for such investments.

Privately held equity securities are valued using significant unobservable inputs or data in an inactive market and the valuation requires the Corporation's judgment due to the absence of market prices and inherent lack of liquidity. The carrying value is not adjusted for the Corporation's privately held equity securities if there are no observable

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price changes in a same or similar security from the same issuer or if there are no identified events or changes in circumstances that may indicate impairment, as discussed below. In determining the estimated fair value of its strategic investments in privately held companies, the Corporation utilizes the most recent data available to the Corporation. Valuations of privately held companies are inherently complex due to the lack of readily available market data. In addition, the determination of whether an orderly transaction is for a same or similar investment requires significant management judgment including the nature of rights and obligations of the investments, the extent to which differences in those rights and obligations would affect the fair values of those investments, and the impact of any differences based on the stage of operational development of the investee.

The Corporation regularly assesses its privately held equity securities strategic investment portfolio for impairment. The Corporation's impairment analysis encompasses an assessment of the severity and duration of the impairment and qualitative and quantitative analysis of other key factors including the investee's financial metrics, the investee's products and technologies meeting or exceeding predefined milestones, market acceptance of the product or technology, other competitive products or technology in the market, general market conditions, management and governance structure of the investee, the investee's liquidity, debt ratios and the rate at which the investee is using its cash.

(H) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost and depreciated using the straight-line method over an estimated useful life of three to five years.

(I) DEFERRED CONTRACT COST

Deferred contract cost is amortized at cost and depreciated using the straight-line method over an estimated useful life of three to five years.

(J) REVENUE AND EXPENSES

The majority of the revenue of the company is with its parent entity - TML. A contract service provider agreement exists which relieves TMA of rights and responsibilities and it is compensated on a cost plus basis. In some instances TMA does contract third parties directly and passes it back to back to parent entity.

The Corporation determines the amount of third-party revenue to be recognized through application of the following steps:

- Identification of the contract, or contracts with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the Corporation satisfies the performance obligations.

(K) UNBILLED REVENUE

Unbilled revenue includes revenue recognized in relation to efforts incurred on time and material contracts not billed as of the end of the reporting period and where services have been performed in accordance with the terms of respective contracts with customers.

(L) DEFERRED REVENUE

Deferred revenue ("unearned revenue") arises when there are billing in excess of revenue.

(M) INCOME TAXES

TMA accounts for income taxes using Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Income Taxes. Under FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax

consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under ASC 740 the effect on the deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. TMA records valuation allowances against deferred tax assets as deemed necessary.

Per FASB ASC 740-10-20, the Corporation follows the recognition requirements for uncertain tax positions as required by generally accepted accounting principles in the United States of America. Income tax benefits are recognized for income tax positions taken on expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Corporation has analyzed tax positions taken for filing with the Internal Revenue Service (IRS) and all state jurisdictions where it operates.

In accordance with guidance in ASC 740-10-30-27, the Corporation uses a “separate return” method to allocate current and deferred taxes or benefits to members of the consolidated return group (“TMA and subsidiaries”) by applying ASC 740 to each member as if they were separate tax payers. Under the “separate return” method, the subsidiary is assumed to file a separate return with the taxing authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from the parent. Management concluded that no provision for income tax is required in the Corporation’s financial statements as a result of uncertain tax positions.

(N) RELATED PARTIES

Related parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the party in making financial and operational decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise).

(O) FINANCIAL INSTRUMENTS

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

Derivative financial instruments

The Corporation, when deemed appropriate, uses derivatives as a risk management tool to mitigate the potential impact of certain market risks. The primary market risks managed by the Corporation through the use of derivative instruments is interest rate risk. All derivatives are carried at fair value in our balance sheet in the following line items, derivative financial liabilities as applicable. The cash flow impact of the Corporation’s derivative instruments is primarily included in the statement of cash flows in net cash provided by operating activities.

Derivative financial instruments are used by the Corporation principally in the management of its interest rate exposures. The Corporation does not hold or issue derivative financial instruments for trading purposes. For derivative instruments that are designated and qualify as cash flow hedges, the gain or loss on the effective portion of the derivative is reported as a component of other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining fair value, the Corporation uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used by the Corporation to determine fair value are consistent with the income approaches. The Corporation determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

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- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access
- Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when observable inputs are not readily available, the Corporation's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Corporation in determining fair value is greatest for investments categorized in Level 3. In some cases, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In such cases, the fair value measurement is generally categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The carrying amounts of cash and cash equivalents, accounts receivable, contract assets, contract liabilities and accounts payable approximates fair value due to the short-term maturity of the instruments. The carrying amounts of the Company's floatable interest rate debt are considered reasonable estimates of fair value.

(P) LEASES

The Corporation is a lessee in several non-cancellable operating leases, primarily for office space. The Corporation accounts for leases in accordance with ASC Topic 842, Leases. The Corporation determines if an arrangement is or contains a lease at contract inception. The Corporation recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date.

Operating leases are included in operating lease ROU assets, current operating lease liabilities, and long-term operating lease liabilities on the balance sheet. Operating lease ROU assets and liabilities are recognized at the commencement date of an arrangement based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made to the lessor prior to lease commencement, less any lease incentives, and initial direct costs incurred. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

The Corporation enters into long-term contracts to lease office space in support of company operations and these have all been determined to represent operating leases.

ROU assets for operating and finance leases are periodically reduced by impairment losses. The Corporation uses the long-lived assets impairment guidance in ASC Subtopic 360-10, Property, Plant, and Equipment – Overall, to determine whether a ROU asset is impaired, and if so, the amount of the impairment loss to recognize.

(Q) COMMITMENTS AND CONTINGENCIES

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

(R) RECLASSIFICATIONS

The Corporation has reclassified certain amounts relating to its prior period results to conform to its current period presentation. These changes were mainly made from the Balance Sheet which resulted in a reclassification of the balances receivable to the Corporation between accounts receivable and amounts due from affiliated companies and

Supplemental Schedules of Revenue and Expenses which was reclassified between expense types. These changes have not impacted the results of operations of prior periods.

2 SIGNIFICANT RISKS AND UNCERTAINTIES INCLUDING BUSINESS AND CREDIT CONCENTRATIONS

The Corporation is subject to credit risk to the extent any financial institution or customer with which it conducts business is unable to fulfil contracted obligations on its behalf. Management monitors the financial condition of those financial institutions and counterparties.

The Corporation's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, amounts due from the parent company and equity securities.

Total amount of revenue recorded for the year ended March 31, 2026 and 2025 was \$1,144,482,901 and \$1,159,246,538, respectively. Total amount due from the parent company as of March 31, 2026 and 2025 was \$240,896,093 and \$152,399,039, respectively. Total amount of revenue, which was directly contracted by TMA and remitted to the Parent company for the year ended March 31, 2026 and 2025 amounted to \$41,881,801 and \$88,952,841, respectively.

3 CASH AND CASH EQUIVALENTS

As of March 31, cash and cash equivalents consisted of the following:

	2026	2025
Current accounts with banks	41,987,546	17,013,539
	41,987,546	17,013,539

The Corporation places its cash on deposit with financial institution in the United States of America. Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation limitations. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. As of March 31, 2026 and 2025, the Corporation had \$41,092,120 and \$14,589,006 respectively with financial institutions in excess of the federally insured limit. See Note 1(d). for accounting treatment.

4 ACCOUNTS RECEIVABLE, NET

TMA in certain cases may enter into contracts with customers based in the USA in its own name and will render the agreed onsite services to TML. Revenue contracted directly by TMA and subsequently transferred back to TML has been treated as agency transactions for the purpose of these financial statements and accordingly presented on net basis.

As of March 31, accounts receivable consisted of the following:

	2026	2025
Amounts due for services rendered and billed	9,737,925	21,324,816
Allowance for doubtful accounts	(3,114,202)	(2,320,863)
Amounts due for services rendered and billed, net	6,623,723	19,003,953
Amounts due for services rendered, not billed	4,823,827	9,626,934
Accounts receivable, net	11,447,550	28,630,887

Bad debt write-off was \$42,341 and \$44,286 for the years ended March 31, 2026 and March 31, 2025, respectively.

(A) -TRADE RECEIVABLES: CREDIT RISK

The credit periods offered to customers vary according to the credit risk profiles of, and the invoicing conventions established in, the entity's markets. The contractual terms on invoices issued to customers vary and are payable upon receipt or immediate to within 120 days.

	Less than 30 days	Between 30 to 60 days	More than 60 days	Total
Accounts receivable, gross as of March 31, 2026	6,154,764	170,377	3,412,784	9,737,925
Accounts receivable, gross as of March 31, 2025	15,199,493	468,842	5,656,481	21,324,816

(B) - REVENUE CONTRACTED DIRECTLY BY TMA AND ACCOUNTS RECEIVABLES CONCENTRATION

The Corporation provides services to customers in diversified customer base and geographic regions and, therefore, has low concentration of credit risk. The Corporation continuously evaluates the credit worthiness of its customers and generally does not require collateral.

The following are customer concentration for revenue for the year ended March 31, 2026 and billed accounts receivable as at March 31, 2026.

Accounts receivable concentration as of March 31, 2026

	Amount	Concentration,%
Customer 1	\$ 1,695,747	17%
Customer 2	\$ 1,349,223	14%
Customer 3	\$ 922,044	9%

Concentration of revenue contracted directly by TMA for the year ended March 31, 2026

		Amount	Concentration, %
Customer 1	\$	5,733,639	14%
Customer 2	\$	3,321,028	8%
Customer 3	\$	2,796,915	7%

The following are customer concentration for revenue for the year ended March 31, 2025 and billed accounts receivable as at March 31, 2025.

Accounts receivable concentration as of March 31, 2025

		Amount	Concentration, %
Customer 1	\$	5,990,331	28%
Customer 2	\$	1,732,418	8%
Customer 3	\$	1,695,747	8%

Concentration of revenue contracted directly by TMA for the year ended March 31, 2025

		Amount	Concentration, %
Customer 1	\$	37,959,591	43%
Customer 2	\$	4,366,315	5%
Customer 3	\$	4,315,710	5%

5 NOTES RECEIVABLE / DUE FROM AFFILIATED COMPANIES**(a) - Notes Receivable from Affiliated Companies**

Notes receivable from affiliated companies consist of the following as of March 31, 2026:

Affiliated company	Note amount	Interest received	2026	2025
PF Holdings B.V.	16,041,208	154,385	16,195,593	-
Tech Mahindra Nigeria Limited	9,000,000	973,084	9,973,084	9,480,704
Tech Mahindra Network Services	3,500,000	330,578	3,830,578	8,013,256
Leadcom Integrated Solutions	3,000,000	13,351	3,013,351	3,015,186
Tech Mahindra Thailand Limited	1,000,000	16,172	1,016,172	1,009,844
Citisoft Inc.	443,954	-	443,954	-
Tech Mahindra Servicos De Informatica S.A	400,000	1,702	401,702	402,059
Tech Mahindra Limited SPC	-	-	-	3,002,923
Perigord Premedia USA, Inc	-	-	-	402
Notes receivable from Affiliated Companies			33,385,162	24,400,402

All notes receivable from affiliated companies are unsecured, with maturity less than one year and carry interest at market rates ranging between Libor + 1% and Libor +2%. Accrued interest income from notes receivable from affiliated companies is included in prepaid expenses and other current assets.

(b) - Due from affiliated companies

As part of its normal operating activities within the Tech Mahindra Group, the Company engages in transactions with affiliated entities to access shared resources and services. These activities give rise to intercompany receivables and payables, which are reconciled on a periodic basis throughout the year. The resulting balances reflect the ongoing flow of resources and support among group companies. The balance due from affiliates includes a balance of \$11,245,433 (2025: \$7,408,654) which is net of provision.

6 INCOME TAXES

TMA accounts for income taxes under the provisions of the FASB ASC 740, Income Taxes , as described in Note 1(m) above.

Current income tax expense consists of the following:

	2026	2025
Federal	10,726,286	25,377,201
State	3,835,229	6,926,435
	14,561,515	32,303,636

Deferred income tax expense (benefit) consists of the	2026	2025
Federal	(1,094,437)	(12,666,884)
State	(324,100)	(4,557,276)
Total	(1,418,537)	(17,224,160)
Total current and deferred income tax expense	13,142,978	15,079,476

Deferred tax asset and liability consists of the following:

	2026	2025
Net operating losses	7,758,018	9,416,607
Property and equipment, net	(5,305,683)	(1,399,756)
Allowance for doubtful debts	2,220,353	2,017,139
Gratuity and leave encashment	8,218,486	8,520,053
Goodwill	12,915,014	13,896,787
Research and development	44,481,959	37,260,685
	70,288,147	69,711,515

	2026	2025
Deferred tax asset	70,937,141	70,360,509
Deferred tax liability	(648,994)	(648,994)
	70,288,147	69,711,515

The Corporation offsets deferred tax assets and liabilities within each tax jurisdiction and for each tax-paying component where a legally enforceable right of offset exists. Accordingly, deferred taxes are presented on a net basis as a noncurrent amount in the accompanying balance sheets. As part of a prior merger with the Brainscale Inc., the Corporation assumed certain deferred tax liabilities related to the merged entity. A portion of these deferred tax liabilities, amounting to \$648,994 (2025: \$648,994), is presented separately on the balance sheet, as such amounts relate to a different tax-paying component and/or tax jurisdiction and therefore do not meet the criteria for offset against the Company's deferred tax assets.

Accordingly, while the majority of deferred tax balances are presented on a net basis, deferred tax amounts that do not qualify for offset are presented separately to reflect the underlying tax structure.

The income tax expense for the ended can be reconciled to the accounting profit as follows:

	2026	2025
Applicable statutory income tax rate	21%	21%
Loss before income tax expense	(12,013,783)	(15,578,668)
Expected income tax expense (benefit)	(2,522,894)	(3,271,520)
Actual income tax expense	13,142,978	15,079,476
Difference between actual and expected expense:	15,665,872	18,350,996

	2026	2025
Impairment of investments	18,372,900	20,980,768
Research and development tax credits	(4,961,000)	(2,958,000)
State taxes	4,556,829	5,040,994
Earn-out reversal	(8,879)	(437,699)
Other permanent differences	338,178	(239,863)
Other comprehensive income hedge	-	450,238
Dividend income	-	(1,680,000)
Deferred only adjustments	(2,632,156)	(2,805,442)
	15,665,872	18,350,996

In the ordinary course of business there are many transactions with affiliated companies that affect the calculation and estimation of the Corporation's tax liability. Although management believes that the Corporation's tax estimates are reasonable, there is no assurance that the final determination of tax liability will not be different from what is reflected in the Corporation's historical income tax provisions and accruals. As of March 31, 2026, the Corporation's tax years from 2019 to 2026 are open for examination by Federal and state tax authorities.

Research and development credit-related refund claims aggregating to \$1.38 million for Texas state taxes relevant to the financial years from 2014-2017 and 2019-2020 were disallowed following tax audits, and the Corporation does not intend to pursue further appeals.

7 PROPERTY AND EQUIPMENT

Property and equipment, net, consisted of the following as of March 31,

	2026	2025
Plant and machinery	21,259,992	21,419,018
Computer and software	124,784,503	115,877,540
Furniture and equipment	2,008,381	1,970,026
Leasehold improvements	3,142,304	2,947,298
Office equipment	1,380,922	1,638,786
Capital work-in-progress	341,671	-
Accumulated depreciation	(126,334,197)	(127,819,880)
	26,583,576	16,032,788

Reconciliation of carrying value of property and equipment for the year ended March 31, was as follows:

	2026	2025
Carrying value at the beginning of the year	16,032,788	22,383,774
Additions	24,576,637	10,080,499
Disposals	(15,511,531)	-
Accumulated depreciation on disposals	15,157,849	-
Depreciation	(13,672,167)	(16,431,485)
Carrying value at the end of the year	26,583,576	16,032,788

8 INTANGIBLE ASSETS ACQUIRED THROUGH BUSINESS COMBINATIONS

At March 31, intangible assets are summarized as follows:

	2026	2025
Customer lists	23,424,422	23,424,422
Accumulated amortization	(21,990,082)	(20,666,076)
	1,434,340	2,758,346

The total amortization expense recognized for the year ending March 31, 2026 and for the year ending March 31, 2025 was \$1,324,006 and \$1,324,006 respectively.

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9 GOODWILL

At March 31, goodwill is summarized as follows:

	2026	2025
Opening balance	65,596	65,596
Closing balance	65,596	65,596

10 INVESTMENTS IN SUBSIDIARIES

	2026 Shareholding	2025 Shareholding	2026	2025
Tech Mahindra Network Services International, Inc.	100%	100%	175,022,030	175,022,030
Allyis, Inc.	100%	100%	107,581,034	107,581,034
CJS Solutions Group, LLC ("CJS")	100%	100%	89,942,140	104,162,140
Activus Connect LLC	100%	100%	51,069,846	51,069,846
Digital Onus Inc.	100%	100%	43,831,138	117,101,138
Citisoft Inc.	100%	100%	12,564,300	12,564,300
Tech Mahindra Consulting Group Inc.	100%	100%	1,805,691	1,805,691
Saffronic Inc.	100%	100%	380,925	380,925
			482,197,104	569,687,104

Refer to footnote 1(a) for a description of the listed investments.

11 EQUITY SECURITIES

As of March 31, 2026, equity securities consisted of the following:

	2026	2025
VitalTech Holdings Inc.	3,000,000	3,000,000
Austin GIS	1,250,000	1,250,000
Provision for impairment	(4,250,000)	(4,250,000)
LCC Central America de Mexico, SA de CV*	-	-
	-	-

*On December 20, 2022 the Corporation acquired one share in LCC Central America de Mexico, SA de CV ("LCC Mexico") as a result of the merger between Lightbridge Communication Corporation ("LCC") with Tech Mahindra Network Services International Inc., ("TMNSI").

As of March 31, 2026, current equity securities consisted of the following:

	2026	2025
Corporate owned investments	8,189,689	5,688,353
	8,189,689	5,688,353

Corporate owned investments represent funding of a nonqualified deferred compensation plan (NQCD) and are presented at fair value.

12 SHORT-TERM DEBT

Short-term debt consisted of the following:

	2026	2025
Unsecured revolving credit facilities	-	27,750,000
Overdraft with banks	-	-
	-	27,750,000

Short-term debt comprises of unsecured revolving credit facilities of \$240,250,000 as of March 31, 2026 and 2025 respectively, attracting interest at variable rates and renewed within a period of 1 year. As of March 31, 2026 and 2025 the Corporation utilized \$ nil and \$27,750,000 respectively, of the total available from credit facilities. Accrued interest payable on borrowing facilities as of March 31, 2026 and March 31, 2025 was included within accrued expenses and other current financial liabilities.

13 DUE TO AFFILIATED COMPANIES

Due to affiliated companies consisted of the following at March 31:

	2026	2025
Borrowings from subsidiaries	137,386,031	53,687,685
Other accrued expenses due to other affiliated companies	160,483	206,894
	137,546,514	53,894,579

The Corporation entered into a cash pooling arrangement during August 2024 with a number of its subsidiaries as a mechanism to obtain funding internally. The arrangement between TMA as the cash pool leader and the subsidiaries as participants is a Physical Cash Pool which stipulates that the balance from each entity's bank account will automatically be transferred into a central account at the end of each day. The balances transferred are treated as intercompany loans taking into consideration the interest expense as well as interest earned. Interest is indexed at a rate of SOFR minus 1.70% and is paid monthly. This arrangement is facilitated by a third-party financial institution.

14. ACCRUED EXPENSES AND OTHER FINANCIAL LIABILITIES AND OTHER NON-CURRENT FINANCIAL LIABILITIES

Accrued expenses and other current financial liabilities consisted of the following at March 31:

	2026	2025
Accrued expenses	11,241,036	7,732,126
Accrued expenses - subcontracted associates	29,283,173	22,211,744
Other payroll related liabilities	46,770,132	30,420,082
Accrued payroll related taxes	223,043	2,038,319
Accrued payroll compensation	137,378	22,673,888
Financial liability under license agreements - current portion	-	714,438
Contingent consideration - current portion*	-	586,891
Other current liabilities	3,160,906	3,544,426
Total	90,815,668	89,921,914

Other non-current financial liabilities consisted of the following at March 31:

	2026	2025
Other payroll related liabilities – long-term portion	6,508,630	6,569,220
Total	6,508,630	6,569,220

*The Corporation is party to purchase arrangements where an obligation arises to pay additional cash consideration to former owners if certain future events occur. Future events are satisfied if specific earn-out targets or employment linked arrangements are achieved.

15 COMMON STOCK

Ordinary shares of \$1 each	2025 Number of shares	2024 Number of shares
Issued and fully paid	306,826,190	300,391,874

The Corporation is authorized to issue 450,000,000 shares of common stock, par value \$1 per share, of which 306,826,190 shares were issued and outstanding on March 31, 2026 and 2025 respectively.

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The sole shareholder, TML, being the sole owner of common stock is entitled to one vote per share, and to receive dividends and, upon liquidation or dissolution, is entitled to receive all assets available for distribution to stockholders. There are no preemptive or other subscription rights and there are no redemption or sinking fund provisions with respect to such shares.

16 EMPLOYEE BENEFITS

TMA's medical benefits are provided under a partially self-insured plan and a contract with an insurance company for major stop-loss coverage. Under the insurance contract, TMA is liable for all expenses under an aggregate annual maximum based on the number of persons covered. Management has included in accrued expenses claims payable and an estimate of incurred but not paid claims as of the year end.

Employees of TMA may be allotted/granted shares in TML in terms of several Employee Stock Option plans. The allotment of options to eligible employees is decided by the Compensation Committee which is comprised of certain directors of TML. However, it is the opinion of management that the options granted to the employees relate to the services rendered to the parent company and therefore need not be accounted for by TMA under FASB ASC 718, Compensation - Stock Compensation as these options relate to shares of TML.

The Corporation maintains a non-qualified deferred compensation plan established under Section 457(b) of the Internal Revenue Code for eligible staff.

17 LEASES

Information as of and for the year ended March 31, 2026:

The Corporation has several non-cancellable operating leases, primarily for office space that expire over the next five years. These leases generally contain renewal options for periods ranging from two to five years. Because the Corporation is not reasonably certain to exercise these renewal options, the options are not considered in determining the lease term and associated potential option payments are excluded from lease payments. The Corporation's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. Payments due under the lease contracts include mainly fixed payments.

Total lease cost for the year ended March 31, 2026 amounted to \$6,151,582.

Amounts reported in the balance sheet as of March 31, 2026 were as follows:

	2026	2025
Right of use asset, net of depreciation		
Opening balance	10,383,217	6,154,543
Additions	7,054,680	9,130,229
Disposals	(1,545,646)	-
Depreciation	(5,347,284)	(4,901,555)
Closing balance	10,544,967	10,383,217
 Operating lease liabilities – short-term	 5,254,147	 5,075,406
Operating lease liabilities – long-term	5,861,650	5,840,910
Total operating lease liabilities	11,115,797	10,916,316

Maturities of operating lease liabilities under non-cancellable leases as of March 31, 2026 are as follows:

	Operating leases
In 1 year	5,671,464
In 2 to 5 years	6,557,278
Thereafter	-
Total undiscounted lease payments	12,228,742
Less: imputed interest	(1,112,945)
Total lease liabilities	11,115,797

18 COMMITMENTS AND CONTINGENCIES

The Corporation is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Corporation's financial position, results of operations, or liquidity.

19 MERGER WITH COMPANIES UNDER COMMON CONTROL**Born Group Inc.**

On April 1, 2024, TMA completed a merger with its wholly-owned subsidiary, Born Group Inc. ("Born"), in a transaction between entities under common control. The merger was effected to streamline the group structure and improve administrative efficiency. As a result of the transaction, all assets, liabilities, and operations of Born were assumed by TMA. In accordance with ASC 805-50, Business Combinations - Transactions Between Entities Under Common Control, the merger was accounted for using the carryover basis of accounting. The assets and liabilities of Born were recorded at their historical carrying amounts.

The following table summarizes the carrying amounts of the major classes of assets and liabilities of Born as of the date of the merger:

Assets transferred	Amount
Cash	668,622
Net accounts receivable	12,088,453
Deferred tax asset	4,552,071
Fixed assets	102,497
Investment	100
Other financial assets	606,368
	18,018,111
Liabilities transferred	
Trade payables	(8,603,549)
Accrued expenses and provisions	(3,626,442)
Unearned revenue	(2,035,521)
Income tax liability	(2,239,115)
	(16,504,627)
Net assets transferred	1,513,484

In connection with the merger of Born into the Corporation on April 1, 2024, the investment in the subsidiary was eliminated. The difference between the carrying amount of the investment and the net assets acquired, amounting to \$26,024,644, was recognized as an impairment adjustment.

HealthNxt Inc.

On July 1, 2024, TMA completed a merger with its wholly-owned subsidiary, HealthNxt Inc. ("HealthNxt"), in a transaction between entities under common control. The merger was effected to streamline the group structure and improve administrative efficiency. As a result of the transaction, all assets, liabilities, and operations of HealthNxt were assumed by TMA. In accordance with ASC 805-50, Business Combinations – Transactions Between Entities Under Common Control, the merger was accounted for using the carryover basis of accounting. The assets and liabilities of HealthNxt were recorded at their historical carrying amounts.

The following table summarizes the carrying amounts of the major classes of assets and liabilities of HealthNxt as of the date of the merger:

Assets transferred	Amount (USD)
Cash	22,933
Net accounts receivable	178,408
Deferred tax asset	1,889,626
	2,090,967

Assets transferred	Amount (USD)
Liabilities transferred	
Accounts payable	(4,162,569)
Income tax liability	(9,576)
Accrued expenses	(12,926)
	(4,185,071)
Net assets transferred	(2,094,104)

In connection with the merger of HealthNxt into the Corporation on July 1, 2024, the investment in the subsidiary was eliminated. The difference between the carrying amount of the investment and the net assets acquired, amounting to \$2,923,437, was recognized as an impairment adjustment.

Zen3 Infosolutions (America) Inc.

On October 1, 2024, TMA completed a merger with its wholly-owned subsidiary, Zen3 Infosolutions (America) Inc. ("Zen3"), in a transaction between entities under common control. The merger was effected to streamline the group structure and improve administrative efficiency. As a result of the transaction, all assets, liabilities, and operations of Zen3 were assumed by TMA. In accordance with ASC 805-50, Business Combinations – Transactions Between Entities Under Common Control, the merger was accounted for using the carryover basis of accounting. The assets and liabilities of Zen3 were recorded at their historical carrying amounts.

The following table summarizes the carrying amounts of the major classes of assets and liabilities of Zen3 as of the date of the merger:

Assets transferred	Amount (USD)
Cash	12,827,427
Net accounts receivable	1,640,019
Deferred tax asset	187,419
Income tax asset	1,414,581
Prepaid expenses	3,968,
	16,073,414
Liabilities transferred	
Accounts payable	(97,269)
Accrued expenses	(463,665)
	(560,934)
Net assets transferred	15,512,480

In connection with the merger of Zen3 into the Corporation on October 1, 2024, the investment in the subsidiary was eliminated. The difference between the carrying amount of the investment and the net assets acquired, amounting to \$35,826,807, was recognized as an impairment adjustment.

Eventus Solutions Group, LLC

On January 1, 2025, TMA completed a merger with its wholly-owned subsidiary, Eventus Solutions Group LLC ("Eventus"), in a transaction between entities under common control. The merger was effected to streamline the group structure and improve administrative efficiency. As a result of the transaction, all assets, liabilities, and operations of Eventus were assumed by TMA. In accordance with ASC 805-50, Business Combinations – Transactions Between Entities Under Common Control, the merger was accounted for using the carryover basis of accounting. The assets and liabilities of Eventus were recorded at their historical carrying amounts.

The following table summarizes the carrying amounts of the major classes of assets and liabilities of Eventus as of the date of the merger:

Assets transferred	Amount (USD)
Cash	3,068,655
Net accounts receivable	15,645,259
Deferred tax asset	349,176
Fixed assets	119,171
Prepaid expenses and other current assets	553,534
	19,735,795
Liabilities transferred	
Accounts payable	(404,601)
Income tax liability	(2,284,496)
Deferred revenue	(123,980)
Accrued expenses	(3,701,195)
	(6,514,272)
Net assets transferred	13,221,523

In connection with the merger of Eventus into the Corporation on January 1, 2025, the investment in the subsidiary was eliminated. The difference between the carrying amount of the investment and the net assets acquired, amounting to \$35,133,531, was recognized as an impairment adjustment.

Cerium

On February 20, 2025, TMA merged with Tech Mahindra Cerium Systems Inc., a wholly-owned subsidiary under common control of TML. The transaction was accounted for as a transfer of net assets between entities under common control in accordance with ASC 805-50, Business Combinations – Transactions Between Entities Under Common Control. As both entities were ultimately controlled by TML before and after the transaction, the assets, liabilities, and results of operations of Cerium have been included in the financial statements of TMA at their historical carrying amounts. No goodwill or gain/loss was recognized in connection with the transaction.

The merger was accounted for as if it occurred at the beginning of the reporting period, and comparative periods have not been retrospectively adjusted. The following table summarizes the carrying amounts of the assets and liabilities transferred as of the effective date of the merger:

Assets transferred	Amount (USD)
Cash	754,653
Other current assets	229,050
	983,703
Net assets transferred	983,703

20 TRANSACTION WITH PARENT COMPANY

As stated in Note 1 and Note 2 above, TMA has entered into revenue sharing agreement with TML, its parent company. The transactions with TML are summarized below:

	Year ended March 31,	
	2026	2025
Beginning balance, due from parent	106,332,813	76,998,427
External contract revenue recharge	(41,881,801)	(88,786,084)
Income from parent company	1,125,423,348	1,149,363,964
Payments to parent company	87,145,376	115,226,595
Collections from parent company	(1,055,193,406)	(1,132,412,255)
Expense reimbursement - debit/credit notes	10,138,284	(14,057,834)
Ending balance, due from parent	231,964,614	106,332,813

	2026	2025
Due (to) from parent consists of:		
Amounts due to parent company	(8,931,479)	(46,066,226)
Amounts due from parent company	240,896,093	152,399,039
	231,964,614	106,332,813

21 FAIR VALUE HIERARCHY

The following tables summarize those assets and liabilities measured at fair value on a recurring basis:

The fair values of the Corporation's financial assets and liabilities by category as at March 31, 2026 were as follows:

	Level 1	Level 2	Level 3	Total
Assets				
Equity securities	8,189,689	-	-	8,189,689
Total	8,189,689	-	-	8,189,689

The fair values of the Corporation's financial assets and liabilities by category as at March 31, 2025 were as follows:

	Level 1	Level 2	Level 3	Total
Assets				
Equity securities	5,688,353	-	-	5,688,353
Total	5,688,353	-	-	5,688,353

Liabilities related to contingent consideration that are measured at fair value in connection with certain acquisitions have not been categorized in the fair value hierarchy but are included in Note 16.

22 SUBSEQUENT EVENTS

The Corporation has evaluated subsequent events through April 17, 2026, the date the financial statements were available to be issued. Except for the above, no significant events occurred subsequent to the balance sheet date but prior to April 17, 2026, that would have a material impact on the financial statements.

STANDALONE SUPPLEMENTAL SCHEDULES OF REVENUE AND EXPENSES FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

(All amounts are in USD)	2026	2025
Schedule I		
Revenue		
External contracted revenue	41,881,801	88,952,841
Transfers to parent and affiliated companies	(41,881,801)	(88,952,841)
	-	-
Revenue from parent	1,144,482,901	1,159,246,538
Total	1,144,482,901	1,159,246,538

	2026	2025
Schedule II		
Personnel expenses		
Payroll expenses	532,722,985	536,571,474
Payroll taxes	43,283,109	42,485,601
Employee benefits - health insurance	40,841,994	33,020,299
Other employee compensation	35,149,073	42,111,181
Total	651,997,161	654,188,555

	2026	2025
Schedule III		
Subcontracting expenses		
Subcontracting expenses - associates	197,461,416	198,682,591
Subcontracting expenses - project specific expenses	32,946,522	21,336,258
Subcontracting expenses - intercompany	895,799	1,730,075
Total	231,303,737	221,748,924

	2026	2025
Schedule IV		
General administrative and other expenses		
Travel	10,520,261	11,621,443
Professional fees	9,171,167	5,745,706
Office expenses	8,611,393	6,793,239
Lease expense	6,151,582	5,260,174
Visa fees	5,719,244	8,935,570
Legal expenses	4,584,408	4,283,412
Communications	3,252,234	4,712,603
Entertainment	1,934,990	1,480,049
Sales and marketing	1,665,995	2,597,500
Sales and other indirect taxes	1,063,373	1,454,407
Insurance	813,484	1,173,474
Miscellaneous	301,059	975,343
Short tenure office leases	156,153	281,789
Other hire charges	41,871	73,842
Total	53,987,214	55,388,551

THE CJS SOLUTIONS GROUP, LLC

Board of Managers

Mr. Mahesh Rajamani

Mr. Mangesh Mane

Mr. Rajkumar Thirunavukkarasu

Registered Office

8880 Freedom Crossing Trail,

Suite 200,

Jacksonville Florida 32256

Bankers

J.P. Morgan Chase

Auditors

CKH CPAs and Advisors,

LLC Atlanta, Georgia

INDEPENDENT AUDITOR'S REPORT

To: Management
CJS Solutions Group, LLC and its Subsidiaries.
8880 Freedom Crossing Trails
Jacksonville, FL 32256

Qualified Opinion

We have audited the accompanying financial statements of CJS Solutions Group, LLC. and its Subsidiaries (collectively referred to as "the Company"), which comprise the consolidated balance sheets as of March 31, 2026 and March 31, 2025, and the related consolidated statements of operations and other comprehensive income, consolidated statements of changes in member's equity and consolidated statements of cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and March 31, 2025, and the results of its operations and its cash flows for the periods then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The group's accounting policies require the Company to consolidate its subsidiaries with controlling interest. For the purposes of these US GAAP Financial Statements, the balance sheets and statements of profit and loss of its subsidiary, CJS Solutions Group (India) Private Limited previously known as DigitalOps Technology Private Limited has not been consolidated. The non-consolidation of the above-mentioned controlling interest subsidiary is not in accordance with the group's accounting policies. The effects of this departure from the group's accounting policies on the standalone balance sheets and standalone statements of operations and comprehensive income (loss), have not been determined.

The Company did not present the parent company only financial statements according to the proportionate share of the subsidiary's net assets as required in the rare instances in which parent company financials are presented without accompanying consolidated financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

THE CJS SOLUTIONS GROUP, LLC

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

Other matters

As discussed in various notes to the financial statements, the Corporation has had numerous transactions with the ultimate parent, Tech Mahindra Limited and affiliated companies. The departure from preparing the financial statements on the consolidation basis, implies that the financial statements includes all intercompany transactions and balances.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidated supplemental schedules of revenues and expenses on page 17 is presented for purposes of additional analysis and are not a required part of the financial statements. The information has been subjected to the auditing procedures applied in the audit of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CKH CPA's and Advisors,
LLC Atlanta, Georgia
April 24, 2026

CONSOLIDATED BALANCE SHEETS

AT MARCH 31,

		2026	2025
Current assets			
Cash and cash equivalents		\$ -	\$ 1,904,079
Accounts receivable, net	3	5,280,517	7,474,188
Due from related parties	4	56,227,550	46,791,268
Prepaid expenses and other current assets		86,331	140,172
		61,594,398	56,309,707
Non-current assets			
Property and equipment, net	5	118,369	410,438
Deferred income tax asset	6	11,532,760	11,710,279
Intangible assets, net	7	-	-
Investment in subsidiary	8	13,754	13,754
Goodwill, net	9	8,650,827	14,275,266
Operating lease right of use asset		768,756	999,383
		21,084,466	27,409,120
Total assets		\$ 82,678,864	\$ 83,718,827
Current liabilities			
Accounts payable		248,968	478,670
Accrued expenses and other current liabilities		2,573,728	2,886,440
Income taxes payable		413,016	630,582
Due to related parties	4	-	6,703
Operating lease liability current portion	12	312,595	262,373
		3,548,307	4,264,768
Non current liabilities			
Operating lease liability non-current portion	12	836,469	1,149,064
Total liabilities		\$ 4,384,776	\$ 5,413,832
Commitments and contingencies (Note 13)			
Member's equity	10	78,294,088	78,304,995
Total Liabilities and member's equity		\$ 82,678,864	\$ 83,718,827

The accompanying notes are an integral part of these financial statements.
See independent auditor's report and notes to financial statements

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

FOR YEARS ENDED MARCH 31,

	Schedules / Notes	2026	2025
REVENUES		\$ 38,662,418	\$ 59,574,930
COST OF REVENUES	I	29,809,213	44,784,669
GROSS PROFIT		\$ 8,853,205	\$ 14,790,261
OPERATING EXPENSES:			
Personnel		2,178,622	4,079,295
General and administrative	II	1,509,488	2,055,509
Amortization		5,624,440	5,692,119
Depreciation including right of use asset	Note 5	522,696	607,490
Total operating expenses		9,835,246	12,434,413
OPERATING PROFIT (LOSS)		\$ (982,041)	\$ 2,355,848
OTHER INCOME (EXPENSES)			
Other income		4,659	35,321
Interest income		1,508,029	1,224,484
Interest expense		(65,088)	(71,721)
Foreign currency gain (loss)		71,969	(43,828)
Total other income (expenses)		1,519,569	1,144,256
Income before income tax expense		\$ 537,528	\$ 3,500,104
Income tax expense	Note 6	(488,818)	(549,562)
NET INCOME		\$ 48,710	\$ 2,950,542
Other comprehensive loss			
Loss on foreign currency translation		(59,617)	(3,185)
Comprehensive income		\$ (10,907)	\$ 2,947,357

All revenue and (loss) income for the year are generated from continuing operations.

The accompanying notes are an integral part of these financial statements.
See independent auditor's report and notes to financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY **FOR YEARS ENDED MARCH 31,**

	Member's Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Member's Capital
Balance at March 31, 2024	\$ 99,927,450	\$ (321,946)	\$ (24,247,866)	\$ 75,357,638
Net loss for the year	-	-	2,950,542	2,950,542
Other comprehensive loss	-	(3,185)	-	(3,185)
Balance at March 31, 2025	\$ 99,927,450	\$ (325,131)	\$ (21,297,324)	\$ 78,304,995
Net income for the year	-	-	48,710	48,710
Other comprehensive loss	-	(59,617)	-	(59,617)
Balance at March 31, 2026	\$ 99,927,450	\$ (384,748)	\$ (21,248,614)	\$ 78,294,088

The accompanying notes are an integral part of these financial statements.
See independent auditor's report and notes to financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR YEARS ENDED MARCH 31,

	2026	2025
Cash flows from operating activities		
Net income	\$ 48,710	\$ 2,950,542
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Amortization	5,624,440	5,692,119
Movement in doubtful debts provision	475,129	114,323
Depreciation including right of use asset	522,696	607,490
Income tax expense	292,699	981,653
Deferred income tax expense (benefit)	196,119	(432,091)
Changes in operating assets and liabilities:		
Accounts receivable, net	1,718,542	(1,484,923)
Due from related parties	(9,436,282)	(9,769,538)
Due to related parties	(6,703)	(136,411)
Prepaid expenses and other current assets	53,841	165,603
Deferred income tax asset	(18,600)	178,059
Accrued expenses and other current liabilities	(312,710)	(2,378,618)
Accounts payable	(229,705)	19,198
Income taxes payable	(510,265)	(959,877)
Operating lease payments	(262,373)	71,720
Net cash (used in) operating activities	(1,844,462)	(4,380,751)
Cash flows from investing activities		
Capital expenditures	-	(10,853)
Net cash used in investing activities	-	(10,853)
Effect of exchange rate changes on cash	(59,617)	(3,185)
Net decrease in cash	(1,904,079)	(4,394,789)
Cash and cash equivalents at beginning of year	1,904,079	6,298,868
Cash and cash equivalents at March 31	\$ -	\$ 1,904,079
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ (510,265)	\$ (914,037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

1. NATURE OF OPERATIONS

The CJS Solutions Group, LLC ("the Parent") and its Subsidiaries ("the Company") is a consulting firm that specializes in providing resources to plan, manage, build, optimize and generally assist in the implementation of electronic medical records systems ("EMR") in hospitals and health care systems.

The consolidated financial statements of the Company includes The CJS Solutions Group, LLC d/b/a The HCI Group and its wholly owned subsidiaries, Healthcare Clinical Informatics Ltd. (a UK company) and HCI Group Australia Pty Ltd. (a Australian company).

On September 6, 2023, the Parent acquired 100% of the equity shareholding in CJS Solutions Group (India) Private Limited ("CJS India"), previously known as Digitalops Technology Private Limited, from Tech Mahindra Limited, for a purchase consideration of INR 1,100,000 (\$13,754) as defined in the purchase agreement. The acquisition is accounted for on the cost method. CJS India offers a range of services, such as cloud assistance, website services, project management and SaaS development, to help organizations of all sizes leverage technology in day-to-day operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF CONSOLIDATION

The accompanying consolidated financial statements reflect the consolidated results of the Parent and its subsidiaries for the period ended March 31, 2026 and March 31, 2025. All significant intercompany accounts and transactions have been eliminated in consolidation.

B. BASIS OF ACCOUNTING

These consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

C. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

D. REVENUE RECOGNITION

Revenue from consulting services contracts is recognized as the services are performed and amounts are earned. The Company considers amounts to be earned once evidence of an arrangement has been obtained, services are provided, fees are fixed or determinable, and collectability is reasonably assured.

Revenues from these services and reimbursed costs for out of pocket expenses are presented on the statement of operations and other comprehensive income, net of allowances or adjustments for agreed changes to reimbursed costs.

The Company determines the amount of third-party revenue to be recognized through application of the following steps:

- Identification of the contract, or contracts with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the Company satisfies the performance obligations.

E. COST OF REVENUE

Direct costs for employee or contractor placements consists of salaries and contract payments (mainly from hours), payroll taxes, insurance costs as well as reimbursable costs such as travel, lodging or entertainment.

F. ADVERTISING AND MARKETING

The Company expenses all advertising costs as incurred. Advertising costs incurred for the year ended March 31, 2026 and 2025, was \$64,747 and \$569,397 respectively.

G. INCOME TAXES

In accordance with guidance in ASC 740-10-30-27, the Company uses a "separate return" method to allocate current and deferred taxes or benefits to members of the consolidated return group ("Tech Mahindra (Americas) Inc. and subsidiaries") by applying ASC 740 to each member as if they were separate tax payers. Under the "separate return" method, the subsidiary is assumed to file a separate return with the taxing authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from the Parent.

The Company accounts for income taxes using Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Income Taxes. Under FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under FASB ASC 740 the effect on the deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company records valuation allowances against deferred tax assets as deemed necessary.

Per FASB ASC 740-10-20, the Company follows the recognition requirements for uncertain tax positions as required by generally accepted accounting principles in the United States of America. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Company has analyzed tax positions taken for filing with the Internal Revenue Service (IRS) and all state jurisdictions where it operates.

For the foreign subsidiaries deferred tax assets are only recognized if it is probable that they will be used.

H. CASH

The Company considers all highly-liquid investments with maturities of three months or less to be cash or cash equivalents.

The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts held by a financial institution in the United States of America. As of March 31, 2026 and March 31, 2025, the Company had \$0 and \$0 respectively with financial institutions in excess of the federally insured limit.

The Financial Services Compensation Scheme covers small businesses in the United Kingdom that hold deposits at member banks up to £85,000. As of March 31, 2026 and March 31, 2025 such balances held in the United Kingdom exceeded the insured limits by \$0 (£0) and \$1,503,969 (£1,162,677) respectively.

I. ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Accounts receivable consist of amounts due from customers on revenue contracts contracted directly by the Company and is recorded on the balance sheet as "Accounts receivables, net". As of March 31, 2026 and 2025 the allowance for doubtful accounts was \$1,554,440 and \$1,079,311, respectively.

An allowance for credit losses account is provided for based on qualitative and quantitative factors including the Company's historical collection experience, internally developed forecasts, current and expected economic condition, and specific allowances for known troubled accounts. The allowance for expected credit losses is determined based on the amount the Company expects to cover over the life of the receivable. During 2026 and 2025, there was no activity in the allowance for credit losses, accordingly, as of March 31, 2026 and 2025, the balance for allowance for credit losses was \$ nil.

Contract assets

Contract assets represent the Company's right to consideration for services transferred to customers for which the right to payment is conditional upon factors other than the passage of time. Contract assets are reclassified to accounts receivable when the Company's right to payment becomes unconditional, typically upon invoicing.

Contract liabilities

Contract liabilities represent amounts billed and/or collected in advance of the Company's performance under the contract and are recognized as revenue when the related performance obligations are satisfied. The Company does not reduce contract assets for amounts invoiced but not yet collected, as invoicing results in an unconditional right to consideration.

The Company had no contract asset or contract liability balances at year end.

J. UNBILLED RECEIVABLES

Unbilled receivables represent accrued revenue earned and recognized on projects for which invoices have not yet been presented to the customer.

K. PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost less accumulated depreciation. Depreciation is provided by the straight-line method and is generally based on the following lives:

- Computers and technology peripherals – five years;
- Furniture and fixtures – seven years;
- Leasehold improvements – lesser of remaining life of lease or estimated useful life of equipment.

Expenditures for maintenance and repairs are charged to the statement of operations and other comprehensive income as incurred. Additions and betterments are capitalized. When assets are retired or otherwise disposed, the related cost and accumulated depreciation are removed from the appropriate accounts and any resulting gain or loss is reflected in operations.

The Company annually reviews the status of property and equipment held by the Company for any impairment of those assets. Any such impairment would result in a permanent reduction in the recorded value of the asset. No such impairments existed at March 31, 2026 and March 31, 2025.

L. FOREIGN EXCHANGE RATES

The Company translates the operations and balances of its foreign subsidiaries into U.S. Dollars. Assets and liabilities are translated into U.S. Dollars at year-end exchange rates. Income and expense items are translated at the average rates of exchange prevailing during the year. Translation adjustments are included in "Other Comprehensive Gain (Loss)" and "Accumulated Other Comprehensive Gain (Loss)". Transactions in currencies other than the functional currency of the related subsidiary are converted at the foreign exchange rate on the date of the transaction. Gains and losses, which result from foreign currency transactions, are included in Other Expenses.

M. INVESTMENT IN NONCONSOLIDATED SUBSIDIARY

Investments in subsidiaries are accounted for at cost, less any impairment, in the Company's stand-alone financial statements. A subsidiary is an entity in which the Company has a controlling financial interest, typically evidenced by ownership of a majority voting interest. The Company evaluates its investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of an investment may not be recoverable. Indicators of impairment may include, but are not limited to, significant adverse changes in the subsidiary's business, economic environment, or financial performance, sustained operating losses, or a significant decline in the fair value of the investment.

When such indicators are present, the Company assesses the recoverability of the investment by comparing its carrying amount to its estimated fair value. If the carrying amount exceeds the estimated fair value and the decline in value is determined to be other-than-temporary, an impairment loss is recognized in the statement of operations for the excess of the carrying amount over the estimated fair value. The determination of fair value requires management to make significant estimates and assumptions, including projections of future cash flows, discount rates, and market conditions. Changes in these assumptions could materially affect the estimated fair value and the resulting impairment assessment. Impairment losses recognized on investments in subsidiaries are not reversed in subsequent periods.

N. GOODWILL

Goodwill resulting from business combinations represents the excess of the fair value of the consideration transferred over the fair value of the net assets acquired and liabilities assumed as of the acquisition date. During 2015, the Company elected the private company accounting alternatives provided in Accounting Standards Update (ASU) 2014-02, Intangibles – Goodwill and Other (Topic 350). Pursuant to these elections, the Company prospectively amortized goodwill on a straight-line basis over a ten-year period. Impairment testing will be performed at the entity level whenever events occur, or circumstances changes, which indicates that the fair value of the Company may be below its carrying amount.

O. IDENTIFIABLE INTANGIBLES

Identifiable definite lived intangibles are stated at fair value as of date of acquisition and are amortized over their estimated useful lives. The Company amortizes customer relationships on a straight-line basis over a six-year period. Under the provisions of (Topic 350) Intangibles - Goodwill and Other, identifiable intangible assets with definite lives are tested for impairment if conditions exist that indicate the asset might be impaired. The impairment assessments made at March 31, 2026 and March 31, 2025 did not result in any impairment charges.

P. RELATED PARTIES

All companies within the Group are considered to be related parties. Related parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the party in making financial and operational decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise). In addition to cross charges for labor and contractor expenses, the Company conducted business, involving a lease agreement with a provider in which an employee of the Company holds an interest. Transactions involving related parties are carried out on an arm's length basis.

Q. LEASES

The Company determines if an arrangement is a lease at inception of the arrangement. These leases are classified as either an operating lease or a finance lease. Based on the evaluation of leases for the period ended March 31, 2026, no leases meet the criteria for classification as a finance lease. Operating leases are capitalized on the consolidated balance sheet through a right-of-use ("ROU") asset and a corresponding lease liability. ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease.

Operating leases are included in operating lease ROU assets, current operating lease liabilities, and long-term operating lease liabilities in our consolidated balance sheets. Operating lease ROU assets and liabilities are recognized at the commencement date of an arrangement based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made to the lessor prior to lease commencement, less any lease incentives, and initial direct costs incurred. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

The Company enters into long-term contracts to lease office space in support of company operations and these have all been determined to represent operating leases.

R. CAPITAL WORK IN PROGRESS

Capital work-in-progress are costs incurred in the construction of the new corporate office lease space. Capital work-in-progress is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use and have been transferred to and disclosed under the fixed assets.

3. ACCOUNTS RECEIVABLE, NET

At March 31, accounts receivable balances were as follows:

	2026	2025
Amounts due for services rendered and billed	\$ 4,788,659	\$ 5,035,002
Less: allowance for doubtful accounts	(1,554,440)	(1,079,311)
Amounts due for services rendered and billed, net	3,234,219	3,955,691
Amounts due for services rendered, not billed	2,046,298	3,518,497
Total accounts receivable, net	\$ 5,280,517	\$ 7,474,188

Subsequent to year end, 21% of accounts receivable at March 31, 2026 had been collected.

Aging analysis of trade receivables, is as follows:

	Less than 30 days	Between 30 to 60 days	More than 60 days	Total
Accounts receivable, gross as of March 31, 2026	1,526,406	123,323	3,138,930	4,788,659
Accounts receivable, gross as of March 31, 2025	3,642,769	(264,875)	1,657,108	5,035,002

4. TRANSACTIONS WITH RELATED PARTIES

During the year ended March 31, 2026 and March 31, 2025, the Company had transactions with the following related parties. At March 31, 2026 and March 31, 2025 the Company had payables due (to) from related parties as follows:

Tech Mahindra (Americas), Inc. ("TMA")	2026	2025
Beginning balance, due (to) from	\$ 8,629,224	\$ (2,029)
Income from interest	495,948	92,939
Reimbursement of expense	(70,819)	2,195,102
Payment made	81,722	319,913
Cash pooling arrangement*	25,700,555	8,615,091
Receipt from TMA	(465,091)	(2,591,792)
Ending balance, due from (to)	\$ 34,371,539	\$ 8,629,224
Due (to) from consists of:		
Amounts due to TMA	-	(6,703)
Amounts due from TMA	34,371,539	8,635,927
	\$ 34,371,539	\$ 8,629,224

*The Company entered into a cash pooling arrangement during August 2024 with its parent, TMA as a mechanism to obtain funding internally. The arrangement between TMA as the cash pool leader and the subsidiaries as participants is a Physical Cash Pool which stipulates that the balance from each entity's bank account will automatically be transferred into a central account at the end of each day. The balances transferred are treated as intercompany loans taking into consideration the interest expense as well as interest earned. Interest is indexed at a rate of SOFR minus 1.70% and is paid monthly. This arrangement is facilitated by a third-party financial institution.

THE CJS SOLUTIONS GROUP, LLC

Tech Mahindra Limited ("TechM")	2026	2025
Beginning balance, due from (to)	\$ 18,906,059	\$ 15,810,591
Income from services rendered	12,353,891	18,807,737
Cost of services	-	(16,171)
Reimbursement of expense	5,291	(152,781)
Payment made	-	408,359
Receipts from	(29,341,541)	(15,951,676)
Forex revaluation during the year on unrealised balances	5,183	-
Ending balance, due from	\$ 1,928,883	\$ 18,906,059

Due (to) from consists of:

Amounts due to TechM	-	-
Amounts due from TechM	1,928,883	18,906,059
	\$ 1,928,883	\$ 18,906,059

Tech Mahindra London Limited ("MES UK")	2026	2025
Beginning balance, due from	\$ -	\$ -
Income from interest	34,882	-
Cash pooling arrangement*	684,835	-
Receipts from	(31,649)	-
Ending balance, due (to) from	\$ 688,068	\$ -

Due (to) from consists of:

Amounts due to MES UK	-	-
Amounts due from MES UK	688,068	-
	\$ 688,068	\$ -

*During the year, the Company entered into a cash pooling arrangement with MES UK as a mechanism to obtain funding internally. The arrangement between MES UK as the cash pool leader and the subsidiaries as participants is a Physical Cash Pool which stipulates that the balance from each entity's bank account will automatically be transferred into a central account at the end of each day. The balances transferred are treated as intercompany loans taking into consideration the interest expense as well as interest earned.

Interest is determined based on the jurisdiction of the accounts. For United Kingdom accounts, interest earned is calculated at the Bank of England Base Rate less 0.9%, while interest cost is set at the Base Rate plus 1%. For United States accounts, interest earned is based on the US Federal Reserve midpoint rate, with interest cost at the midpoint rate plus 1%. Interest is settled monthly, and the arrangement is facilitated by a third-party financial institution.

Comviva Technologies Ltd ("Comviva")	2026	2025
Beginning balance, due from	\$ 182,958	\$ 182,958
Ending balance, due from	\$ 182,958	\$ 182,958
Due from consists of:		
Amounts due from Comviva	182,958	182,958
	\$ 182,958	\$ 182,958

Lightbridge Communication Corporation ("LCC")	2026	2025
Beginning balance, due from	\$ 19,066,324	\$ 19,079,617
Income from interest	977,198	1,131,545
Reimbursement of expense	(2,866)	-
Payment made	2,866	-
Receipts from	(987,420)	(1,144,838)
Ending balance, due from	\$ 19,056,102	\$ 19,066,324

Due from consists of:

Amounts due from LCC	-	-
Amounts due from LCC	19,056,102	19,066,324
	\$ 19,056,102	\$ 19,066,324

HealthNxt Inc. ("HealthNxt")	2026	2025
Beginning balance, due from	\$ -	\$ 1,807,479
Reimbursement of expense	-	304,635
Payment made	-	-
Receipts from	-	(2,112,114)
Ending balance, due from	\$ -	\$ -

Due from consists of:

Amounts due from HealthNxt	-	-
	\$ -	\$ -

Total amounts due to related parties	-	(6,703)
Total amounts due from related parties	56,227,550	46,791,268
	\$ 56,227,550	\$ 46,784,565

5. PROPERTY AND EQUIPMENT

At March 31, property and equipment balances were as follows:	2026	2025
Computers and technology peripherals	\$ 2,709,750	\$ 2,709,750
Furniture and equipment	171,118	171,118
Leasehold improvements	360,248	360,248
Office equipment	55,332	55,332
Less: accumulated depreciation	(3,178,079)	(2,886,010)
	\$ 118,369	\$ 410,438

Reconciliation of carrying value of property and equipment for the years ended March 31, was as follows:

	2026	2025
Carrying value at the beginning of the year	\$ 410,438	\$ 776,448
Additions and transfers from capital work in progress	-	10,853
Depreciation	(292,069)	(376,863)
Carrying value at the end of the year	\$ 118,369	\$ 410,438

Total depreciation expense for the year ended March 31, 2026 and 2025 was \$522,696 and \$607,490 respectively. Included in this depreciation amount is the depreciation of the right-of-use asset relating to operating leases of \$230,627 and \$230,627 for the years ended March 31, 2026 and March 31, 2025 respectively. The depreciation policies followed by the Company are disclosed in Note 2K.

6. INCOME TAXES

The Company accounts for income taxes under the provisions of the FASB ASC 740, *Income Taxes*, as described in Note 2G above.

Current income tax expense consists of the following:	2026	2025
Foreign	\$ 230,035	\$ 752,475
Federal	-	120,996
State	62,664	108,182
	292,699	981,653

Deferred income tax benefit consists of the following:

Foreign	407,041	(385,922)
Federal	(210,922)	(46,169)
State	-	-
	196,119	(432,091)
Total current and deferred income tax benefit	\$ 488,818	\$ 549,562

	2026	2025
Deferred tax asset consists of the following:		
Depreciation	\$ 8,282,579	\$ 8,320,175
Net operating losses	2,725,844	2,933,986
Gratuity and leave encashment	222,196	228,066
Allowance for doubtful debts	302,141	228,052
	\$ 11,532,760	\$ 11,710,279

The income tax benefit for the years ended can be reconciled to the accounting loss as follows:

	2026	2025
Applicable statutory income tax rate	21%	21%
Profit before income tax benefit	537,528	3,500,104
Expected income tax benefit	112,881	735,022
Actual income tax expense	488,818	549,562
Difference between actual and expected benefit:	375,937	(185,460)
Other permanent differences	33	4,586
Foreign and state taxes	375,904	(190,046)
	\$ 375,937	\$ (185,460)

As of March 31, 2026, the Company had incurred net operating losses (NOLs) available to be carried forward of \$10,312,900. A deferred tax asset is recognized consistent with the timing of the utilization of the net operating losses in the consolidated tax return of the tax group (Tech Mahindra (Americas) Inc. and subsidiaries). As is custom within the group, the deferred tax balances are settled through inter-company accounts on a periodical basis.

In the ordinary course of business there are many transactions with affiliated companies that affect the calculation and estimation of the Company's tax liability. Although management believes that the Company's tax estimates are reasonable, there is no assurance that the final determination of tax liability will not be different from what is reflected in the Company's historical income tax provisions and accruals.

The Company does not anticipate any amount to be recognized related to the Company's uncertain tax position.

7. INTANGIBLE ASSETS, NET

At March 31, intangible asset balances were as follows:

	2026	2025
Customer contract and related relationships	\$ 32,600,000	\$ 32,600,000
Less: accumulated amortization	(32,600,000)	(32,600,000)
	\$ -	\$ -

Amortization expense for the year ended March 31, 2026 and March 31, 2025 was \$0 respectively. The amortization policies followed by the Company are described in Note 2N.

8. INVESTMENT IN SUBSIDIARY

At March 31, investment in subsidiary balances were as follows:

	2026	2025
CJS Solutions Group (India) Private Limited	\$ 13,754	\$ 13,754
	\$ 13,754	\$ 13,754

Refer to Note 1 for a description of the investment in subsidiary.

9. GOODWILL, NET

The changes in the carrying amount of goodwill at March 31, are as follows:

	2026	2025
Goodwill	\$ 59,510,430	\$ 59,510,430
Less: accumulated amortization	(50,859,603)	(45,235,164)
	\$ 8,650,827	\$ 14,275,266

Amortization expense for the years ended March 31, 2026 and March 31, 2025 was \$5,624,440 and \$5,692,119 respectively. The Company reviewed its goodwill as of March 31, 2026 and determined that no impairment of goodwill has occurred. The amortization policies followed by the Company are described in Note 2N.

Amortization expense of goodwill subject to amortization for the years succeeding March 31, 2026 is as follows:

Years ending March 31,	\$
2026	-
2027	5,673,273
2028	2,977,553
	8,650,827

10. MEMBER'S EQUITY

On May 4, 2017 Tech Mahindra (Americas) Inc. ("TMA") acquired The CJS Solutions Group, LLC and its Subsidiaries through a merger with TM Merger Sub LLC, a Florida Limited Liability Company. As of March 31, 2026 the Company is wholly owned by TMA.

11. EMPLOYEE BENEFITS

The Company has established a salary deferral plan under Section 401(k) of the Internal Revenue Code. The plan allows eligible employees to defer a portion of their compensation. Such deferrals accumulate on a tax deferred basis until the employee withdraws the funds. The Company, at its option, may match a portion of the employee's contribution. The Company has elected not to match a portion of employee's contribution at this time.

12. LEASES

On July 25th, 2023 the Company's holding company, Tech Mahindra (Americas), Inc. ("TMA"), entered into a new lease, for the existing office space, with TMA as the lessee and Crocker Partners V Freedom, LLC as the lessor. The lease was entered into for business use and occupancy of the office space and commenced on August 1, 2023, effective until July 31, 2029. The lease calls for initial base rent of \$22,546 per month for the period August 1, 2023 to July 31, 2025. Thereafter, rent escalations will be effective annually from August 1, 2025 to August 1, 2028 ranging

THE CJS SOLUTIONS GROUP, LLC

from \$29,660 to \$32,401. Per the lease agreement, a rent credit/grace period was granted for the first 16 calendar months of the lease term (August 1, 2023 to November 30, 2025) in terms of which no portion of the initial monthly base rent of \$22,546 is payable by the lessee for this period. Rent payments shall commence from December 31, 2024 at \$22,546 per month. In addition to the rental payable the Company will also be responsible to pay Florida State Sales Tax to the landlord. The Company has accounted for this lease as at March 31, 2026, in terms of the policies set out in Note 2P of the accounting policies above.

Total lease cost for the year ended March 31, 2026 and March 31, 2025 was \$327,460 and \$67,637 respectively:

Amounts reported in the balance sheet as of March 31, 2026 were as follows:

Right of use asset, net of depreciation	2026	2025
Cost	1,383,761	1,383,761
Accumulated depreciation	(615,004)	(384,378)
	768,756	999,383
Operating lease liabilities – short-term	312,595	262,373
Operating lease liabilities – long-term	836,469	1,149,064
Total operating lease liabilities	1,149,064	1,411,437

Maturities of operating lease liabilities under non-cancellable leases as of March 31, 2026 are as follows:

Years ending March 31,	\$
2027	363,008
2028	373,863
2029	385,045
2030	129,603
Total undiscounted lease payments	1,251,519
Less: imputed interest	(102,455)
Net present value of lease commitments	1,149,064

13. COMMITMENTS AND CONTINGENCIES

The Company is involved in various legal proceedings in the ordinary course of its business. Although management of the Company cannot predict the ultimate outcome of these proceedings, it believes that the ultimate resolution of the Company's proceedings, including any amounts it may be required to pay in excess of amounts reserved or covered by insurance, will not have a material effect on the Company's financial statements. The Company was named as a defendant in certain class action lawsuits and some pending lawsuits due to prior practices mainly related to overtime payments.

14. CONCENTRATION OF CREDIT RISK

REVENUE AND ACCOUNTS RECEIVABLE

The majority of the Company's sales are credit sales. The following are customer concentration for sales for the year ended March 31, 2026 and March 31, 2025 and billed accounts receivable as at March 31, 2026 and March 31, 2025.

Revenue concentration for the year ended March 31, 2026:	Amount, \$	Concentration
Customer 1	12,353,891	32%
Customer 2	4,292,760	11%
Customer 3	4,055,130	10%
Customer 4	4,034,507	10%
Customer 5	3,448,049	9%

Billed accounts receivable concentrations as at March 31, 2026:	Amount, \$	Concentration
Customer 1	1,825,378	35%
Customer 2	760,573	15%
Customer 3	504,544	10%
Customer 4	466,404	9%
Customer 5	382,234	7%
Revenue concentration for the year ended March 31, 2025:	Amount, \$	Concentration
Customer 1	18,807,737	32%
Customer 2	10,347,948	17%
Customer 3	8,210,044	14%
Customer 4	3,670,799	6%
Customer 5	2,677,732	4%
Billed accounts receivable concentrations as at March 31, 2025:	Amount, \$	Concentration
Customer 1	10,169,090	71%
Customer 2	726,683	5%
Customer 3	608,178	4%
Customer 4	475,278	3%
Customer 5	314,907	2%

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined under Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures" ("ASC 820"), as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a three-level hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability on the measurement date. The three levels are defined as follows:

Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for an identical asset or liability in an active market.

Level 2—inputs to the valuation methodology include quoted prices for a similar asset or liability in an active market or model-derived valuations in which all significant inputs are observable for substantially the full term of the asset or liability.

Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement of the asset or liability.

The carrying amounts of cash, accounts receivable and accounts payable approximate fair value due to the short-term maturity of the instruments. The carrying amounts of the Company's floatable interest rate debt are considered reasonable estimates of fair value.

16. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through April 24, 2026. No significant events occurred subsequent to the balance sheet date that would have a material impact on the financial statements.

CONSOLIDATED SUPPLEMENTAL SCHEDULES OF REVENUES AND EXPENSES

FOR YEARS ENDED MARCH 31,

	\$ 2026	\$ 2025
Schedule I		
COST OF REVENUES		
Consultants compensation	29,157,822	43,750,436
Travel and other related expenses	651,391	1,034,233
	29,809,213	44,784,669
 Schedule II		
GENERAL AND ADMINISTRATIVE		
Bad and doubtful receivables	482,067	114,561
Professional fees	281,013	538,448
Communications	139,779	138,423
Dues and subscriptions	130,140	15,880
Training	87,664	-
Advertising and marketing	64,747	569,397
Office expenses	64,493	255,689
Licenses and other taxes	53,296	145,187
Insurance	42,583	41,721
Other rental expenses	41,537	-
Miscellaneous	38,131	1,228
Penalties and interest	27,419	-
Postage and delivery	21,456	31,345
Utilities	18,395	-
Bank charges	15,777	16,231
Travel	835	159,982
Entertainment	156	22,180
Repairs and maintenance	-	5,237
	1,509,488	2,055,509

TECH MAHINDRA CONSULTING GROUP INC.

Management Certified Financial Statements for the year ended 31st March, 2026

Board of Directors

Mr. Guruprasad Iyengar

Mr. Roshan Shetty

Registered Office

36 Toronto Street,
Suite 530 Toronto,
ON M5C 2C5 Canada

Bankers

RBC bank

J.P. Morgan Bank

BALANCE SHEET

Particulars	Note	Amount in CAD	
		March 31, 2026	March 31, 2025
ASSETS:			
Current assets:			
Cash and cash equivalents		8,648,289	7,449,456
Accounts receivable, net	4	475,261	1,044,544
Unbilled Revenue		410,674	318,519
Due from parent company		-	-
Other current assets		13,263	-
Total current assets		9,547,487	8,812,519
Property and equipment, net			
Other assets:			
Intangible assets, net	6	-	139,850
Goodwill, net		352,673	352,673
Advance Income Taxes (Net of provisions)		1,451,392	964,097
Total other assets		1,804,065	1,456,620
Total Assets		11,351,554	10,269,139
LIABILITIES AND MEMBER’S EQUITY:			
Current liabilities:			
Accounts payable & Provision		193,575	745,978
GST Payable		36,633	61,017
Unearned revenue		327,000	-
Other current liabilities		187,605	-
Current Tax Liabilities (Net)		781,852	781,852
Total current liabilities		1,526,665	1,588,847
Member's equity		2,397,598	2,397,598
Retained Earnings		7,427,289	6,282,695
Total Liabilities and Member’s equity		11,351,554	10,269,140

Guru Prasad Iyengar
Director and CFO

Date May 12, 2026

STATEMENT OF OPERATIONS

Amount in CAD

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
REVENUES		4,562,187	8,734,733
OTHER INCOME		71,714	111,837
GROSS INCOME		4,633,901	8,846,570
OPERATING EXPENSES:			
Personnel	8	-	235,063
General and administrative		2,979,975	5,870,435
Depreciation & amortization		139,850	279,636
Other expenses	9	(43,224)	95,273
Total operating expenses		3,076,601	6,480,407
Operating profit		1,557,300	2,366,163
INCOME TAX EXPENSE		412,705	627,033
NET INCOME		1,144,595	1,739,130

Guru Prasad Iyengar
Director and CFO

Date May 12, 2026

STATEMENTS OF CHANGES IN MEMBER'S EQUITY

	Member's Equity	Retained Earnings	Total Member's Equity
Balance at March 31, 2024	2,397,598	4,543,564	6,941,162
Net income for the year	-	1,739,130	1,739,130
Balance at March 31, 2025	2,397,598	6,282,694	8,680,292
Net income for the year	-	1,144,595	1,144,595
Balance at March 31, 2026	2,397,598	7,427,289	9,824,887

STATEMENTS OF CASH FLOWS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit Before Tax	1,557,300	2,366,163
Amortization	139,850	279,636
Allowances for Doubtful Receivables and Bad Debts written off (net)	(68,102)	80,713
Finance Costs	251	-
Interest Income	(82,709)	(24,039)
Changes in operating assets and liabilities:		
Accounts receivable, net	(756,888)	1,472,916
Accounts payable, net	(552,403)	(111,966)
GST Payable	(24,384)	(142,842)
Current Assets	(13,263)	-
Unearned revenue	327,000	-
Other current liabilities	-	-
Current Tax Liabilities (Net)	487,295	(1,555,047)
Net Cash (Utilized in) Provided by Operating Activities	1,013,947	2,365,534
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Receivable	82,709	24,039
Net Cash (Utilized in) Provided by Investing Activities	82,709	24,039
CASH FLOWS FROM FINANCING ACTIVITIES:		
Credit card and interest repayment	-	-
Profit & Loss	(1,636,953)	(2,458,045)
General Reserves	1,739,130	1,831,012
Capital Reserve	-	-
Change in Equity and reserves	-	-
Finance cost paid	-	-
Net Cash (Utilized in) Provided by Financing Activities	102,177	(627,033)
Net increase in cash and cash equivalents	1,198,833	1,762,540
Cash and cash equivalents, beginning of period	7,449,456	5,686,916
Cash and cash equivalents, end of period	8,648,289	7,449,456
Supplemental disclosure:		
Cash paid for interest	-	-
Cash paid for income taxes	-	-

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2026

1 NATURE OF OPERATIONS

Tech Mahindra Consulting Group Inc. (Formerly known as Objectwise 'OW'), based in Toronto, Canada specializes in enterprise project delivery by offering IT Staff Augmentation & Professional services and PEGA development services. **Key service offerings:** Primarily staff augmentation and professional services. Resource skills include Cards & Payment SME, Pega Technology, & Blueprism Robotics.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in Canada (Canadian GAAP). Revenue is recognized based on accrual method of accounting.

B. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian Accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

C CASH AND CASH EQUIVALENTS

The Company considers all highly-liquid investments with maturities of three months or less to be cash or cash equivalents.

D ACCOUNTS RECEIVABLE AND ALLOWANCE FOR BAD DEBTS

Accounts receivable are the amounts owed on invoiced contractual agreements either in process or completed by the Company. Accounts receivable are considered delinquent when payment is not received under terms described within the individual contract's terms.

An allowance for doubtful accounts is provided for those balances considered to be uncollectible based upon historical experience and the Company's specific review of outstanding account balances. Company policy is that accounts overdue in excess of 365 days is an indicator that the receivable has potentially impaired. Bad debts are written off against the allowance when identified.

E UNBILLED RECEIVABLES

Unbilled receivables represent accrued revenue earned and recognized on projects for which billings have not yet been presented to the customer.

3 TRANSACTIONS WITH RELATED PARTIES

RELATED PARTIES

The related parties of Company comprise the shareholders, their affiliated companies, Board of Directors and key management personnel. The Company enters into transactions with the related parties in the normal course of its business. These transactions normally include providing and receipt of services, expenses incurred by / on behalf of related parties and are entered into mutually agreed terms as approved by the Company's management, with the following entities

Related party	Relationship
Tech Mahindra Limited, India	Ultimate Holding Company
Tech Mahindra Americas Inc, America	Holding Company
Eventus Solutions Group LLC (Merged with Tech Mahindra Americas Inc. w.e.f. 1st Jan'25)	Other related party
Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Other related party

The following are details of significant related party transactions during the year:

Related Party	Nature	March 31, 2026	March 31, 2025
Tech Mahindra Limited, India	Subcon Cost	2,236,789	2,700,013
	Reimbursement of Expenses	-	-
Eventus Solutions Group LLC	Subcon Cost	-	2,583,070
Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Subcon Cost	-	84,353
Tech Mahindra Americas Inc, America	Reimbursement of Payroll Cost	743,185.26	109,487

The following is a summary of balances due from / due to related parties:

Particulars	March 31, 2026	March 31, 2025
Due to related parties:		
Tech Mahindra Limited, India	126,956	1,300,247
Tech Mahindra Americas Inc, America	48,894	109,487
Eventus Solutions Group LLC	-	-
Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	-	-
	175,850	1,409,734
Due from related parties:		
Tech Mahindra Limited, India	-	58,553
	-	58,553

Amounts due to and receivable from Related Parties are interest free and payable on demand.

4 ACCOUNTS RECEIVABLE, NET

At March 31, 2026 accounts receivable balances were as follows:

Particulars	March 31, 2026	March 31, 2025
Trade Receivables - Less than Six Months - Good	442,880.00	792,758.00
Trade Receivables - Over Six Months - Good	32,381	251,786.00
Trade Receivables - Over Six Months - Doubtful	12,611	80,713
Less: Allowance for expected credit loss	(12,611)	(80,713)
Amounts due for services rendered and billed, net	475,261	1,044,544
Total accounts receivable, net	475,261	1,044,544

5 LITIGATION AND CONTINGENCIES

The Company is not involved in any legal proceedings in the ordinary course of its business.

6 INTANGIBLE ASSETS ACQUIRED THROUGH BUSINESS ACQUISITIONS

Particulars	March 31, 2026	March 31, 2025
Customer Relationships	1,677,856	1,677,856
Accumulated Amortization	(1,677,856)	(1,538,006)
	-	139,850

7 SUBSEQUENT EVENTS

The Company has evaluated subsequent events through April 15, 2024. No significant events occurred subsequent to the balance sheet date that would have a material impact on the financial statements.

8 PERSONNEL EXPENSES

Particulars	March 31, 2026	March 31, 2025
Salaries and Wages, including bonus	-	209,760
Contribution to Provident and other Funds	-	11,843
Leave Encashment Onsite	-	8,390
Medicare Exps Payroll Onsite	-	5,070
	-	235,063

9 OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Travelling and Communication Expenses	-	452
Legal & Professional Expenses	21,715	11,093
Allowance for Doubtful Receivables, Unbilled Revenue and Bad Debts written off	12,611	133,420
Provision for Doubtful Advances, Deposits and Advances written off	(80,713)	(52,707)
Miscellaneous Expenses	3,162	3,015
	(43,225)	95,273

TECH MAHINDRA LLC

Board of Managers

Mr. Roshan Shetty

Mr. Krishna Bala

Registered Office

251 Little Falls Drive, Wilmington,
New Castle, Delaware, 19808

Bankers

HSBC Bank

JP Morgan Chase

Auditors

CKH CPAs and Advisors, LLC

INDEPENDENT AUDITOR'S REPORT

To: Board of Directors Tech Mahindra LLC
A Delaware Limited Liability Company,
a wholly owned subsidiary of Tech Mahindra Limited, an India Company
Plano, Texas

Opinion

We have audited the accompanying financial statements of Tech Mahindra LLC, a Delaware Limited Liability Company, which comprise the balance sheets as of March 31, 2026 and 2025, and the related statements of operations, changes in member's equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tech Mahindra LLC as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tech Mahindra LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tech Mahindra LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tech Mahindra LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tech Mahindra LLC's ability to continue as a going concern for a reasonable period of time.

Report on Supplementary Information

As discussed in Note 5 to the financial statements, the Company has had numerous transactions with the parent company.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedules of Revenues and Expenses on page 12 are presented for purposes of additional analysis and are not a required part of the financial statements. The information has been subjected to the auditing procedures applied in the audit of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CKH CPA's and Advisors,
LLC Atlanta, Georgia
April 16, 2026

BALANCE SHEET AT MARCH 31, 2026 AND MARCH 31, 2025

(All amounts are in USD)	Note	2026	2025
Current assets:			
Cash and cash equivalents	3	1,107,897	4,990,427
Accounts receivable, net	4	20,303,593	23,205,388
Due from parent company	5	3,501,777	907,483
Prepaid expenses		2,041	1,635
Contract asset		22,459,810	-
Due from related party	6	26,904,842	4,917,624
		74,279,960	34,022,557
Total assets		74,279,960	34,022,557
Current liabilities:			
Deferred revenue		952,898	2,731,520
Accrued expenses and other current liabilities		4,995	4,823
Contract liability		20,212,944	-
Due to parent company	5	51,155,861	31,276,214
Due to related party	6	1,943,262	-
		74,269,960	34,012,557
Member's equity		10,000	10,000
Total liabilities and member's equity		74,279,960	34,022,557

Commitments and contingencies (Note 7)

STATEMENTS OF OPERATIONS FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

(All amounts are in USD)	Schedule	2026	2025
REVENUES	I	76,387	68,080
OPERATING EXPENSES:			
General and administrative	II	76,387	68,080
Total operating expenses		76,387	68,080
NET INCOME		-	-

STATEMENTS OF CHANGES IN MEMBER'S EQUITY FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

(All amounts are in USD)

	Member's equity	Retained earnings	Total Member's equity
Balance at March 31, 2024	10,000	-	10,000
Net income for the year	-	-	-
Balance at March 31, 2025	10,000	-	10,000
Net income for the year	-	-	-
Balance at March 31, 2026	10,000	-	10,000

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

(All amounts are in USD)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	-	-
Adjustments to reconcile net income to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable, net	2,901,795	(2,201,028)
Due from parent company	(2,594,294)	(877,504)
Due to parent company	19,879,647	7,140,182
Prepaid expenses	(406)	4,571
Unearned revenue	(1,778,622)	(1,824,710)
Accrued expenses and other current liabilities	172	1,444
Intercompany loan	(21,987,218)	(4,917,624)
Due from related party	1,943,262	-
Contract asset	(22,459,810)	-
Contract liability	20,212,944	-
Net cash (used in) provided by operating activities	(3,882,530)	(2,674,669)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by financing activities	-	-
Net (decrease) increase in cash and cash equivalents	(3,882,530)	(2,674,669)
Cash and cash equivalents, beginning of period	4,990,427	7,665,096
Cash and cash equivalents, end of period	1,107,897	4,990,427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 AND MARCH 31, 2025

1. NATURE OF OPERATIONS

Tech Mahindra LLC (“the Company” or “TMLLC”) is a wholly owned subsidiary of Tech Mahindra Limited. (“TML”). The Company was incorporated in the State of Delaware on June 14, 2018. The Company is engaged in the business of providing network services, platform services, IT services, business process services and support services for clients across the United States of America.

In terms of an signed agreement between the Company and TML, the Company enters into contracts with customers based in the United States of America for the development or modification of software and other related services. The Company outsources all of these services to TML, who accepts the responsibility of fulfilling the terms of these agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

The Company has adopted the Financial Accounting Standards Board (FASB) Codification (Codification or ASC). The Codification is the single official source of authoritative accounting principles generally accepted in the United States of America (U.S. GAAP) recognized by the FASB to be applied by non-governmental entities. All of the Codification’s content carries the same level of authority.

B. BASIS OF ACCOUNTING

These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

C. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

D. REVENUE AND EXPENSES

Effective December 17, 2018, the Company entered into a contract with Tech Mahindra Limited. to outsource all service delivery obligations to TML. Under the terms of this arrangement, TML assumes primary responsibility for fulfilling the services to end customers. Management has evaluated the nature of this relationship in accordance with ASC 606 and concluded that the Company does not control the specified services before they are transferred to the customer. As a result, the Company acts as an agent of TML in these transactions. Revenue is recognized on a net basis, representing the amount of consideration the Company retains after remitting the agreed-upon portion to TML. This reflects the Company’s role as a pass-through entity that facilitates the transaction but does not control the services provided.

E. INCOME TAXES

As a single member LLC, the Company’s income and deductions are reported on the LLC member’s corporate income tax return as a “disregarded entity” for income tax purposes. Accordingly, the member of the Company will be responsible for income taxes; therefore, no provision for income taxes is included in these financial statements. Due to various timing differences, income is recognized in different periods for tax reporting purposes than for financial statements purposes.

F. CASH AND CASH EQUIVALENTS

The Company considers all highly-liquid investments with maturities of three months or less to be cash or cash equivalents.

The Company places its cash on deposit with a financial institution in the United States of America. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. As of March 31, 2026, the Company had \$857,897 (2025: \$4,002,492) in excess of the Federally insured limit with the financial institution.

G. ACCOUNTS RECEIVABLE

Accounts receivable are the amounts owed on invoiced contractual agreements either in process or completed by the Company. Accounts receivable are considered delinquent when payment is not received under terms described within the individual contract's terms.

An allowance for doubtful accounts is provided for those balances considered to be uncollectible based upon historical experience and the Company's specific review of outstanding account balances. Company policy is that accounts overdue in excess of 365 days is an indicator that the receivable has potentially become uncollectible. Bad debts are written off against the allowance when identified.

An allowance for credit losses account is provided for based on qualitative and quantitative factors including the Company's historical collection experience, internally developed forecasts, current and expected economic condition, and specific allowances for known troubled accounts. The allowance for expected credit losses is determined based on the amount the Company expects to cover over the life of the receivable. During 2026 and 2025, there was no activity in the allowance for credit losses, accordingly, as of March 31, 2026 and 2025, the balance for allowance for credit losses was \$ nil.

Contract assets

Contract assets represent the Company's right to consideration for services transferred to customers for which the right to payment is conditional upon factors other than the passage of time. Contract assets are reclassified to accounts receivable when the Company's right to payment becomes unconditional, typically upon invoicing.

Contract liabilities

Contract liabilities represent amounts billed and/or collected in advance of the Company's performance under the contract and are recognized as revenue when the related performance obligations are satisfied. The Company does not reduce contract assets for amounts invoiced but not yet collected, as invoicing results in an unconditional right to consideration.

The Company entered into a new statement of work with one of its largest customers, effective from June 2025 to June 2032 with a total contract value of \$243 million. The agreement stipulates that a service credit will be provided to the customer at 9.9% of the total contract value. TMLLC has recognized the contractual obligation related to the volume discount as a liability with a corresponding asset amounting to \$24 million. The service fee credit will be spread across the next five years in annual increments.

H. UNBILLED RECEIVABLES

Unbilled receivables represent accrued revenue earned and recognized on projects for which billings have not yet been presented to the customer.

I. DEFERRED REVENUE

Deferred revenue ("unearned revenue") arises when there are billing in excess of revenue.

J. RELATED PARTIES

All companies within the Tech Mahindra group ("Group") are considered to be related parties. Related parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the party in making financial and operational decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise).

3. CASH AND CASH EQUIVALENTS

At March 31, 2025 and 2024, cash and cash equivalents balances were as follows:

	2026		2025	
Current accounts with bank	\$	1,107,897	\$	4,252,492
Funds in transit		-		737,935
Total	\$	1,107,897	\$	4,990,427

4. ACCOUNTS RECEIVABLE, NET

At March 31, 2026 and 2025, accounts receivable balances were as follows:

	2026	2025
Amounts due for services rendered and billed	\$ 9,873,783	\$ 12,151,091
Less: allowance for discounts	(65,361)	(7,948)
Less: allowance for doubtful debts	(132,271)	(133,764)
Amounts due for services rendered and billed, net	9,676,151	12,009,379
Amounts due for services rendered, not billed	10,627,442	11,196,009
Total accounts receivable, net	\$ 20,303,593	\$ 23,205,388

5. TRANSACTIONS WITH PARENT COMPANY

During the period ended March 31, 2026 and 2025, the Company had transactions with Tech Mahindra Limited. ("TML"). At March 31, 2026 and 2025 the Company had payables due to TML as follows:

	2026	2025
Beginning balance, due to	\$ (30,368,731)	\$ (24,106,053)
Cost of services from TML	(158,489,004)	(158,256,407)
Reimbursements	(1,494)	(4,182,664)
Payments to parent Company	135,564,643	154,809,066
Revenue from TML	5,275,465	1,359,684
Unidentified customer receipts	365,037	7,643
Ending balance, due to	\$ (47,654,084)	\$ (30,368,731)
Due (to) consists of:		
Amounts due to TML	\$ (51,155,861)	\$ (31,276,214)
Amounts due from TML	3,501,777	907,483
	\$ (47,654,084)	\$ (30,368,731)

Amounts due to and receivable from TML are interest free and payable on demand.

6. TRANSACTIONS WITH RELATED PARTY

During the period ended March 31, 2026 and 2025, the Company had transactions with Tech Mahindra (Americas), Inc. ("TMA"). At March 31, 2026 and 2025 the Company had loans receivable due from TMA as follows:

	2026	2025
Beginning balance, due from TMA	\$ 4,917,624	\$ -
Reimbursements	(41,550)	(64,989)
Payments to TMA	41,550	64,689
Cash pooling arrangement*	21,953,543	4,907,826
Interest income	328,307	47,986
Receipts from TMA	(294,632)	(37,888)
Ending balance, due from TMA	\$ 26,904,842	\$ 4,917,624

*The Company entered into a cash pooling arrangement during August 2024 with its parent, TMA as a mechanism to obtain funding internally. The arrangement between TMA as the cash pool leader and the subsidiaries as participants is a Physical Cash Pool which stipulates that the balance from each entity's bank account will automatically be transferred into a central account at the end of each day. The balances transferred are treated as intercompany loans taking into consideration the interest expense as well as interest earned. Interest is indexed at a rate of SOFR minus 1.70% and is paid monthly. This arrangement is facilitated by a third-party financial institution.

During the period ended March 31, 2026 and 2025, the Company had transactions with Comviva Technologies Limited (Comviva"). At March 31, 2026 and 2025 the Company had payables due to Comviva as follows:

	2026	2025
Beginning balance, due to Comviva	\$ -	\$ -
Cost of services from Comviva	(4,205,439)	-
Payments	2,262,177	-
Revenue from Comviva	-	-
Ending balance, due to Comviva	<u>\$ (1,943,262)</u>	<u>\$ -</u>
Due (to) consists of		
Amounts due to related party	\$ (1,943,262)	\$ -
Amounts due from related party	26,904,842	4,917,624
	<u>\$ 24,961,580</u>	<u>\$ 4,917,624</u>

As part of its normal operating activities within the Tech Mahindra Group, the Company engages in transactions with affiliated entities to access shared resources and services. These activities give rise to intercompany receivables and payables, which are reconciled on a periodic basis throughout the year. The resulting balances reflect the ongoing flow of resources and support among group companies.

7. COMMITMENTS AND CONTINGENCIES

The Company is not involved in any legal proceedings in the ordinary course of its business.

8. CONCENTRATION OF CREDIT RISK

REVENUE AND ACCOUNTS RECEIVABLE

The majority of the Company's sales are credit sales. Refer to Note 2D for further details surrounding the arrangement between the Company and TML regarding service delivery to end customers. The concentration for revenue and billed accounts receivable, for the period ended March 31, 2026, is predominately from the following customers:

Billed accounts receivable as at 31 March, 2026	Amount, \$	Concentration
Customer 1	8,709,298	88%
Customer 2	413,060	4%
Customer 3	321,124	3%

Billed accounts receivable as at 31 March, 2025	Amount, \$	Concentration
Customer 1	6,411,543	53%
Customer 2	2,983,478	25%
Customer 3	1,701,721	14%

Revenue concentration for the year ended March 31, 2026	Amount, \$	Concentration
Customer 1	126,179,168	80%
Customer 3	12,116,674	8%
Customer 2	9,242,161	6%

Revenue concentration for the year ended March 31, 2025	Amount, \$	Concentration
Customer 1	86,235,214	54%
Customer 3	26,504,078	17%
Customer 2	23,676,332	15%

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined under Accounting Standards Codification (“ASC”) 820, “Fair Value Measurements and Disclosures” (“ASC 820”), as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a three-level hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability on the measurement date.

The three levels are defined as follows:

Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for an identical asset or liability in an active market.

Level 2—inputs to the valuation methodology include quoted prices for a similar asset or liability in an active market or model-derived valuations in which all significant inputs are observable for substantially the full term of the asset or liability.

Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement of the asset or liability.

The carrying amounts of cash, accounts receivable contract assets, contract liabilities and accounts payable approximate fair value due to the short-term maturity of the instruments.

10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through April 16, 2026. No significant events occurred subsequent to the balance sheet date that would have a material impact on the financial statements.

SUPPLEMENTAL SCHEDULES OF REVENUE AND EXPENSES

(All amounts are in USD)

2026**2025****Schedule I****REVENUE**

Contract revenue from third parties	158,489,004	158,256,407
Transfer to parent or affiliated companies	(158,489,004)	(158,256,407)
	-	-
Revenue from parent or affiliated companies	76,387	68,080
	76,387	68,080

Schedule II**GENERAL AND ADMINISTRATIVE**

Professional fees	63,658	43,375
Insurance	7,759	21,912
Bank charges	3,500	1,594
Miscellaneous	1,470	1,199
	76,387	68,080

DIGITAL ONUS, INC.

Board of Directors

Mr. Sampath Kumar Saagi
Mr. Krishna Bala

Registered office

1735 Technology Dr
Suite 575
San Jose California 95110 U.S.A

Bankers

HSBC Bank USA NA
JP MORGAN CHASE BANK NA

Auditors

Rajeswari Santhanam CPA
Tranquility Consulting Pvt Ltd

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders

Digital OnUs Inc

We have audited the accompanying consolidated financial statements of Digital OnUs Inc & Subsidiary, which comprise the Balance Sheet as of March 31, 2026, and the related consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity, and cash flows for the period April 1, 2025, to March 31, 2026, along with the related notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Company designs and maintains accounting and internal control systems to provide reasonable assurance at a reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets. These systems are augmented by written policies. An organizational structure providing division of responsibilities, careful selection and training of qualified personnel, and a program of internal audits. The Board of Directors meets periodically with management and internal auditors to ensure that each is meeting its responsibilities and to discuss matters concerning it. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

Based on our opinion, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was concluded to form an opinion on the consolidated financial statement. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements.

Based on the audit findings DoU Mexico's books have an excess provision of \$1.09 million towards Seniority Premium and Other post-employment benefits

In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Rajeswari Santhanam
Certified Public Accountant
April 21, 2026

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2026

Amounts in USD'000

ASSETS	2026	2025
Current assets		
Cash and equivalents	867	363
Accounts receivable and accrued revenue	15,157	13,724
Advance taxes	(3,133)	11,417
Prepaid items and other current asset	1,352	820
Total current assets	14,243	26,324
Property and equipment		
Property and equipment, at cost	455	(2,172)
Less : Accumulated depreciation	-	2,882
Net property and equipment	455	711
Other assets		
Deferred tax assets	907	979
Investments	6,865	-
Deposits and other assets	681	110
Total other assets	8,453	1,089
Total assets	23,151	28,123
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	1,972	1,163
Accrued expenses and accrued taxes	2,570	500
Payroll accrued expenses	6,135	15,935
Total Other current liabilities	10,677	17,598
Shareholder's equity		
Common Stock	1	1
Series Seed	-	-
Additional Paid in Capital	18,083	18,083
Currency Translation Adjustment	552	(1,223)
Currency Translation Reserve	-	993
Capital Reserve	6,123	6,123
Retained earnings	(13,452)	(14,232)
Net Income for the period	1,167	781
Total shareholders' equity	12,474	10,525
Total liabilities and shareholders' equity	23,151	28,123

CONSOLIDATED STATEMENT OF INCOME **FOR THE PERIOD APRIL 1, 2025 TO MARCH 31, 2026**

Amounts in USD'000

	2025-26	2024-25
Revenue from services	64,380	50,196
Operating expenses	-	-
Salaries, employee benefits and taxes	52,628	37,146
Outside engineering services	6,547	8,485
Selling, general and administrative expenses	2,099	2,451
	61,274	48,084
Net income from operations	3,105	2,113
Other Expenses		
Depreciation Exp	629	631
	629	631
Other income (expense)		
Interest and Other Income	183	141
	183	141
Income (loss) before taxes	2,660	1,625
Income taxes		
US Federal and state taxes	1,389	439
US deferred tax expense (benefit)	105	40
Sundry Balances	-	(3)
Foreign Taxes	-	366
	1,494	843
Net income (loss)	1,167	782
Income (loss) for the period	1,167	782
Other Comprehensive Income/Loss		
Currency Translation Adjustment	-	(1,223)
Comprehensive income (loss)	1,167	(442)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD APRIL 1, 2025 TO MARCH 31, 2026

Amounts in USD '000

Particulars	BOY	Addition	Adj/Elimination	EOY
Equity				
Common Stock				
Number of shares	8,754	-	-	8,754
Value	1	-	-	1
Preferred Stock	-	-	-	-
Number of shares	-	-	-	-
Series Seed Value	-	-	-	-
Additional Paid In Capital	18,083	-	-	18,083
Retained Earnings	(13,452)	-	-	(13,452)
Net Income	-	1,167	-	1,167
Capital Reserve	6,123	-	-	6,123
Currency Translation Adjustments	(230)	-	782	552
Currency Translation Reserve		-	-	-
Total Stockholders Equity	10,525	1,167	782	12,474

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD APRIL 1, 2025 TO MARCH 31, 2026

Amounts in USD '000

	2025-26	2024-25
Net Income	1,167	782
Account Receivable	(4,949)	(182)
Unbilled Receivable	-	4,865
Interco Receivables	-	(1,799)
Trade payables	7,016	(2,483)
Advance State and Federal taxes	1,277	(2,078)
Accumulated Depreciation	629	4,804
Credit cards payable	-	(14)
Intercompany accruals	-	(3,139)
Billed in Advance	2,047	-
Provision for doubtful receivables	-	(17)
Other Accrued Expense	4,483	(7,784)
Accrued State and Federal taxes	-	350
Adjustments to earning/loss previous financial years	-	(11,369)
Net cash provided by operating activities	12,047	(18,064)
INVESTING ACTIVITIES		
Fixes asset acquisition	455	5,518
Deferred Tax Assets	907	12
Net cash provided by investing activities	1,362	5,530
FINANCING ACTIVITIES		
Capital Reserve	(12,522)	3,263
Net cash provided by financing activities	(12,522)	3,263
Net cash increase for the period	509	(9,271)
Cash at the beginning of the period	359	9,631
Cash at the end of the period	867	360

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

OVERVIEW OF ORGANISATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Company and background

Digital OnUs, Inc. ("Company") is a hyper-specialized services company enabling digital transformations for enterprise customers. With an area of focus on cloud-native development, Hybrid cloud infrastructure automation, and SRE automation for operation. Digital OnUs provides services to its global customers and is based out of California, US. The Company has its nearshore delivery centers in Monterrey, Guadalajara, and Saltillo (Mexico).

The Company was incorporated on March 24, 2015, in Delaware, and on May 7th, 2021, the Company was acquired by Tech Mahindra Americas Inc.

Operations outside the United States include a Subsidiary in Mexico. The Parent company in the US is the primary beneficiary of development and consulting services provided by the foreign branch and subsidiaries. Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing tax laws, possible limitations on foreign investment and income repatriation, government price or foreign exchange controls, and restrictions on currency exchange.

Basis of Presentation

The consolidated financial statements include the accounts of Digital OnUs, Inc., Digital OnUs S. DE R.L. DE C.V. ("DOU Mexico"). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant intercompany balances and transactions have been eliminated in consolidation. The amounts in the financial reports are represented in thousands.

Fair Value of Financial Instruments

The Company has estimated the fair value of its financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, and amounts due to related companies. The Company used information available at the fiscal year-end to determine that the carrying amounts of such financial instruments are of approximately fair value in all cases due to their short-term nature.

The Company maintains its cash and cash equivalents in bank deposit accounts in the United States and Mexico. Cash and cash equivalents are reported at carrying value, which approximates fair value.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of March 31, 2026, cash and cash equivalents consist of cash deposited with banks. The Company deposits its cash and cash equivalents with major financial institutions that management believes are of high credit quality; however, at times, balances exceed federally insured Federal Deposit Insurance Corporation (FDIC) and other foreign insurance limits.

Cash and Cash equivalents in USD consist of the following:

	DOU US	DOU Mexico	Total
Cash and Bank balances	592	275	867

Trade Accounts Receivable

The Company grants credit terms in the normal course of business to its customers. The concentrations of credit risk with respect to these trade receivables are considered minimal due to the geographical and operating diversity of the companies involved. The Company's revenues and resulting accounts receivable are derived primarily from large and mid-sized organizations in various industries throughout the United States.

Accounts receivables are recorded as invoiced amounts, net of the Company's estimated allowances for doubtful accounts. The allowance for doubtful accounts is based on specifically identified amounts that the Company believes to be uncollectible. If actual collections experience changes, revisions to the allowance may be required.

Trade Receivables for the year ended 31st March 2026 for US and Mexico

	DOU US	DOU Mexico	Total
FIXED ASSETS			
Revenue Outstanding from Customers	410	2,033	2,443
Intercompany Outstanding	(5)	12,718	12,714
	406	14,751	15,157

Basis audit findings, a significant part of the revenue - 38% of the total revenue is outstanding as Accounts Receivable as of March 31, 2026. Management has provided a reasonable cause for the significant AR outstanding, and it is noted that 80% of the invoices raised in March 2026 and they were not current receivable as per the AR ageing report

Property, Plant, and Equipment

Property, Plant, and equipment are stated at cost less depreciation and provision for impairment where appropriate. Depreciation expense is computed using the straight-line method over estimated useful lives of three to seven years. All repair and maintenance costs are expensed as incurred.

There is no immovable property owned by the company as on March 31, 2026.

Investment in Subsidiary

Digital OnUs, Inc. owns 100% of the common stock of DOU Mexico and could exercise significant influence over this investee's operating and financial policies.

Revenue Recognition

Revenues are recognized when all the following criteria are met:

Persuasive evidence of an arrangement exists: Evidence of an arrangement consists of a written contract signed by both the customer and management prior to the end of the period.

Delivery or performance has occurred: The Company's software is delivered electronically to the customer.

Delivery is considered to have occurred when the Company provides the customer with access to the software along with login credentials.

Fees are fixed or determined: Fees from licenses are generally due in annual or, in certain cases, quarterly installments over the agreement's term beginning on the license's effective date. Accordingly, fees from term licenses may not be fixed or determinable until they become due.

Collectability is probable: Collectability is assessed on a customer-by-customer basis, based primarily on creditworthiness as determined by credit checks and analysis, as well as customer payment history. Payment terms generally range from 30 to 90 days from the invoice date. If it is determined prior to revenue recognition that collection of an arrangement fee is not probable, revenues are deferred until collection becomes probable or cash is collected, assuming all other revenue recognition criteria are satisfied.

The Company generates revenue from consulting services: Consulting service arrangements are billed on a time-and-material basis and associated revenue is recognized when there is persuasive evidence of a contractual arrangement with customers, the delivery has occurred, the sales price is fixed or determinable and collectability is probable. Revenue from fixed-price milestone-based projects is recognized after delivery commitments are met, as it meets the criteria for fixed or determinable fees, and the payment from customers is not contingent upon the purchase or delivery of future maintenance and support.

Revenue for the year ended March 31, 2026 is derived from the table below:

	DOU US	DOU Mexico	Total
FIXED ASSETS			
Revenue Outstanding from Customers	2,166	4,177	6,343
Intercompany Outstanding	571	57,466	58,037
	2,736	61,643	64,380

Employee Benefits

Employer contributions to defined contributions and other employee benefit plans are recognized as an expense in the period in which the related services are rendered. For defined benefit obligations, provisions are determined based on actuarial valuations obtained from independent third-party actuaries.

During the year, the provisions recorded in the books have been compared with the third-party actuarial reports. Based on this comparison, it is observed that the provision recorded by DOU Mexico exceeds the actuarial valuation by USD 1.09 million. Management may need to reassess the provision and make appropriate adjustments, if required.

Accounts Payable

Amounts classified as accounts payable represent amounts due on account of services received in the normal course of business. Accounts payable have further been classified into accounts payable outstanding for more than six months and less than six months. No payables are outstanding for more than six months as of March 31, 2026.

Long Term Debt

The company does not have any long-term debt in its books of accounts during the period. The Company has not accepted long-term deposits from the public during the period.

Retained Earnings & Capital Reserve of DoU Mexico

The opening retained earnings for FY 2025–26 are carried forward from the closing balance as per the previous year's audited financial statements. While there is no impact on the overall net total, differences are observed at the ledger level. The variance of USD 304k has been adjusted against the current year translation reserve.

Amounts in USD '000

Retained Earnings as per the US Audit Report	(6,995)
Additional Paid in Capital as per the US Audit Report	14,653
Currency Translation Adjustment	(206)
Total Equity as per the US Audit Report	7,452
Equity including Retained Earnings reported as per Mexico Books	7,756
Difference between US Consolidation and Mexico stand-alone books	304
2019 US Audit adjustment entries related to US GAAP vs Mexico books on VAT refund treatments	621
2019 US Audit adjustments related to Depreciation adjustments between US GAAP vs. Mexico Books	30
2020 US Audit adjustments related to Depreciation adjustments	(1)
Currency translation difference between Mexico and US	(347)
Consolidation Calculations	304

Income Taxes

Income tax for the period comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

The current tax charge or (benefit) is the amount expected to be paid or recovered by the taxation authorities in respect of taxable profits or losses for current periods and prior periods. Taxes, other than on income, are recorded within operating expenses.

Deferred taxes are accounted for under the asset and liability method for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax balances are measured at tax rates enacted or substantially enacted at the balance sheet date which are expected to apply to the period when the temporary differences will reverse, or the tax loss carryforwards will be utilized. Deferred tax assets for deductible temporary differences are recorded only to the extent that it is probable that future taxable profits will be available against the deductions that can be utilized.

The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. No uncertain positions were identified during any of the periods presented.

U.S. State Income Taxes

The Company engages in business activities in multiple states in the United States. These states subject the US entity to varying rates of franchise or income tax based on the share of revenue, payroll, and property factors apportioned to each state.

The consolidated expenses for income taxes consisted of the following components:

Current Income Taxes

Amounts in USD '000

DOU US Consolidated Profit After Taxes	1,167
Add : Federal and state tax	1,389
Deferred tax	105
Total	1,494
Profit Before Tax	2,660
Permanent Difference	
Earnout	-
FCTR	-
Temporary Differences	
State Taxes	7
Depreciation (Book to tax differences)	629
Provision for bad debts	-
Taxable Income	3,296
Available NOL limited by IRC 382	-
Less: NOL limited to 80% of taxable income	-
Federal Taxable Income	3,296
Federal tax @21%	692
State Taxes	7
Current tax expenses	699

Limitations On the Use of NOL:

The Company has a net operating loss (NOL) carryforward of \$25.3 million for federal tax purposes. Under the Tax Cuts and Jobs Act, effective January 1, 2018, NOLs that arise in taxable years ending after December 31, 2019, can be carried forward indefinitely. For tax years 2021 and beyond, a net operating loss may not exceed 80% of federal taxable income computed without regard to the NOL deduction. As of 2021, few states conform to federal NOL provisions, while others limit the carryforward to a period ranging from 5 to 20 years. Further, the NOLs are limited by Section 382 imposes an annual limit on the use of NOLs in the hands of the acquirer equal to the minimum of the market value of the target's stock multiplied by the long-term tax-exempt rate or taxable income of the combined company

Annual IRC 382 Limitation Calculation

Amounts in USD '000

Tax Year	Base Limitation	RBIG	Total Annual IRC 382 Limitation
2021	1,330	5,285	6,615
2022-2025	1,476	5,863	7,339
2026	1,476	578	2,054

Deferred Taxes

The Company utilizes the liability method of accounting for income taxes whereby deferred taxes are determined based on the estimated future tax effects of differences between the financial statements and tax bases of assets and liabilities, using the enacted tax rates that are expected to apply to taxable income when the temporary differences are expected to reverse.

As on March 2025, the company reported the following in net deferred tax assets and liabilities as non-current in the consolidated balance sheet:

Deferred Tax workings	Federal	State
Tax Rate	20.90%	0.46%
Opening Deferred Tax Asset	747	-
Depreciation (tax benefit)	132	2
Provision for bad debts (tax benefit)	-	0
Ending Deferred Tax Asset	879	2

The deferred tax provisions are calculated by applying an estimate of the annual effective tax rate for the full fiscal year to ordinary income or loss.

Valuation Allowance:

To determine whether a valuation allowance should be recognized for deferred tax assets under U.S. generally accepted accounting principles, entities need to discern whether it is more likely than not that some or all their deferred tax assets will not be realized. Subtopic 740-10-30 of the Financial Accounting Standards Board's Accounting Standards Codification (ASC) addresses this determination and requires consideration to be given to all available evidence, both positive and negative. ASC 740-10-30-23 emphasizes that the weight given to each piece of evidence should be commensurate with the extent to which it can be objectively verified. Since estimates of future income are inherently subjective, they are given less weight in the valuation allowance assessment than objectively verifiable negative evidence presented by current geopolitical events, inflationary and high-interest rate environment impacting IT spending, and risks associated with the global economic recession.

Comprehensive Income

Comprehensive Income consists of foreign currency translation adjustments from those subsidiaries not using the U.S. dollar as their functional currency.

Foreign Currency Transactions

Results of operations for the Company's foreign subsidiaries are translated from the local (functional) currency to the U.S. dollar using average exchange rates during the period, while assets and liabilities are translated at rates of exchange in effect at the date of the balance sheet. The resulting foreign currency translation adjustments are recorded as a separate component of accumulated other comprehensive income in the accompanying consolidated balance sheets. Foreign currency transaction gains (losses) resulting from exchange rate fluctuations on transactions denominated in a currency other than the foreign subsidiary's functional currency are included in earnings. The Company experienced a net foreign currency translation adjustment of \$-205,667 for the period of April 1st, 2025, to March 31st, 2026.

Management Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company's most significant estimates relate to the allowance for doubtful accounts, potential asset impairments, and accruals for Labour contingency based on Mexico's local jurisdiction requirements.

The concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, to the extent of the amounts recorded on the balance sheet.

Related Party Disclosures

Name of Related Parties and Nature of Relationship

Sl. No.	Related Party	Nature Of Relationship
1	Digital OnUs, Inc. - US	Parent Entity
2	Digital OnUs S. DE R.L. DE C.V - Mexico	Wholly Owned Subsidiary

Related Party Transaction

The Company's foreign subsidiary (DOU Mexico) provides engineering, development, and administrative services to DOU Inc, US. While the resource cost for these services is all charged under DOU Mexico, the revenue is generated from DOU Inc US.

Subsequent Events

The management has evaluated subsequent events through April 19, 2026. No material subsequent events have occurred through this date that required recognition or disclosure in these consolidated financial statements.

SUPPLEMENTARY INFORMATION

CONSOLIDATED BALANCE SHEET MARCH 31, 2026

ASSETS	DOU - US	DOU - Mexico	Elimination	Total
Current assets				
Cash and equivalents	592	275	-	867
Accounts receivable and accrued revenue	406	14,751	-	15,157
Advance taxes	(3,428)	295	-	(3,133)
Prepaid items and other current asset	-	1,352	-	1,352
Total current assets	(2,430)	16,673	-	14,243
Property and equipment				
Property and equipment, at cost	-	455	-	455
Other assets				
Deferred tax assets	720	187	-	907
Investments	6,865	-	-	6,865
Deposits and other assets	250	431	-	681
Investment in Subsidiaries - Mexico	14,653		(14,653)	-
Total other assets	22,487	619	(14,653)	8,453
Total assets	20,057	17,746	(14,653)	23,151
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	141	1,831	9 -	1,972
Accrued expenses and accrued taxes	242	2,327	-	2,570
Payroll accrued expenses	-	6,135	-	6,135
Total current liabilities	384	10,294	-	10,677
Shareholder's equity				
Common Stock	1	-	-	1
Additional Paid in Capital	18,083	14,653	(14,653)	18,083
Currency Translation Adjustment	17	(206)	741	552
Capital Reserve	6,123	-	-	6,123
Retained earnings	(4,330)	(8,381)	(741)	(13,452)
Net Income for the period	(220)	1,387	-	1,167
Total shareholders' equity	19,674	7,453	(14,653)	12,474
Total liabilities and shareholders' equity	20,057	17,746	(14,653)	23,151

CONSOLIDATED THE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD APRIL 1, 2025 TO MARCH 31, 2026

	DOU - US	DOU - Mexico	Elimination	Total
Revenue from services	2,736	61,643		64,379
Operating expenses				
Salaries, employee benefits and taxes	1	52,628		52,629
Outside engineering services	2,361	4,186		6,547
Selling, general and administrative expenses	326	1,773		2,099
	2,688	58,587	-	61,274
Net Income (Loss) from operations	48	3,056	-	3,104
Other Expenses				
Depreciation Exp	-	629		629
Transaction Advisory Fees		-		-
Stock Services/Special Gratifications		-		-
	-	629	-	629
Other income (expense)				
Interest and Other Income	308	(124)		184
	308	(124)	-	184
Income (loss) before taxes	356	2,303	-	2,659
Income taxes				
US Federal and state taxes	589	800		1,389
US deferred tax expense (benefit)	(28)	131		105
Sundry Balance	-	-		-
Foreign Taxes	-	-		-
	561	933	-	1,494
Net income (loss)	(205)	1,372	-	1,167
Income (loss) for the period	(205)	1,372	-	1,167
Other Comprehensive Income / Loss				
Currency Translation Adjustment	-	-	-	-
Comprehensive income (loss)	(205)	1,372	-	1,167

CONSOLIDATED THE STATEMENT OF CASH FLOWS AS OF MARCH 31, 2026

	DOU US	DOU Mx	Elimination	Total
Net Income	(204)	1,370	-	1,167
Account Receivable	(2,348)	(2,223)	-	(4,571)
Trade payables	4,054	2,962	-	7,016
Advance State and Federal taxes	1,303	-26	-	1,277
Accumulated Depreciation	-	629	-	629
Billed in Advance	-	2,047	-	2,047
Provision for doubtful receivables	-	-	-	-
Other Accrued Expense	1,171	3,312	-	4,483
Net cash provided by operating activities	3,976	8,071	-	12,047
<u>INVESTING ACTIVITIES</u>				
Fixed Asset Acquisition	-	455	-	455
Deferred Tax Assets	720	187	-	907
Net cash provided by investing activities	720	642	-	1,362
<u>FINANCING ACTIVITIES</u>				
Capital Reserve	(4,313)	(8,587)	-	(12,900)
Net cash provided by financing activities	(4,313)	(8,587)	-	(12,900)
Net cash increase for period	383	126	-	509
Cash at beginning of period	209	149	-	359
Cash at end of period	592	275	-	867

CONSOLIDATED STATEMENT OF GENERAL ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED MARCH 31, 2026

Expenses	DOU - US	DOU - Mexico	Elimination	Total
Utilities- Electricity	-	103.40	-	103.40
Rent-Office Premises	-	309.55	-	309.55
Rent - Car Park	-	0.87	-	0.87
Water Chgs.	-	1.63	-	1.63
License, Cess & Fees	-	6.55	-	6.55
Telephone Exps - Office	-	30.70	-	30.70
Telephone Exps - Mobile phone	-	0.12	-	0.12
Telephone Exps - Tech support	-	0.19	-	0.19
Postage & Telegram	-	23.23	-	23.23
Link Charges	-	2.17	-	2.17
Courier Expenses - Abroad	-	12.56	-	12.56
Link Charges - Internet	-	27.37	-	27.37
Travel Abroad - Airfare	-	49.08	-	49.08
Business Visa Travel	-	7.68	-	7.68
Travel Abroad - Visa Fees	-	3.74	-	3.74
Travel Inland - Airfare	-	11.07	-	11.07
Travel Inland - Otherfare	30.59	303.70	-	334.28
Travel Inland - L & B	-	3.36	-	3.36
Travel Inland - Conveyance	-	1.55	-	1.55
Conveyance Exps.	-	0.70	-	0.70
Recruitment Exps. - Others	-	155.11	-	155.11
Training - Certification Exps	-	0.26	-	0.26
Car Hire Chgs.	-	0.01	-	0.01
Service Tax	-	13.29	-	13.29
Statutory Audit Fees	5.20	7.30	-	12.50
Legal Expenses	-	7.20	-	7.20
Professional Fees	2.40	103.27	-	105.67
Prof Fees - Taxation- Others	-	6.63	-	6.63
Prof Fees - Payroll Processing	-	26.64	-	26.64
Repairs & Maintainance - Build	-	77.65	-	77.65
Annual Maintenance - Software	1.15	0.90	-	2.05
Subscriptions And Membership F	2.32	19.43	-	21.75
Entertainment Expenses	-	0.05	-	0.05
Printing & Stationary	-	1.98	-	1.98
Office Upkeep/Cleaning Exps.	-	30.07	-	30.07
Pantry Exps.	-	2.79	-	2.79
General Office Expenses	-	34.89	-	34.89
Security Exps.	-	6.11	-	6.11
Prov. For Doubtful Debts	-137.10	-	-	-137.10
Sundry Balances W/Off	418.36	-	-	418.36
Donations	-	177.31	-	177.31
Bank Charges	2.94	3.33	-	6.27
Other Charges	-	140.82	-	140.82
Entertainment - non deductible	-	5.72	-	5.72
License Application Fees	-	37.12	-	37.12
Finance Cost	-	16.22	-	16.22
Miscellaneous Charge Expense	0.06	-	-	0.06
Total General Administrative Expenses	325.90	1,773.33	-	2,099.23

SAFFRONIC INC.

Management Certified Financial Statements for the year ended 31st March, 2026

Board of Directors

Mr. Birendrakumar Udairaj Sen

Ms. Kunal Chetan Jesrani

Registered office

251 Little Falls Drive, City of Wilmington, 19808,
County of New Castle Delaware

Bankers

Citibank N.A.

J.P. Morgan Chase Bank N.A.

BALANCE SHEET AS AT ENDED

Currency USD

	Note No.	31-Mar-26	31-Mar-25
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-Progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Intangible Assets		-	-
(f) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Other Financial Assets	1	1,520	1,280
(g) Advance Income Taxes (Net of provisions)		-	-
(h) Deferred Tax Assets (Net)		31,309	199,000
(i) Other Non-Current Assets		-	-
Total Non-Current Assets		32,829	200,280
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	2	1,842,011	687,087
(iii) Cash and Cash Equivalents	3	9,281	472,770
(iv) Other Balances with Banks		-	-
(v) Loans	4	1,378,329	840,295
(vi) Other Financial Assets	5	5,360	747,739
(c) Other Current Assets		-	-
		3,234,981	2,747,891
Assets held-for-sale		-	-
Total Current Assets		3,234,981	2,747,891
Total Assets		3,267,810	2,948,171
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	387,360	387,360
(b) Other Equity	7	(6,595,830)	(8,390,259)
Equity Attributable to Owners of the Company		(6,208,470)	(8,002,899)
Non-Controlling Interests		-	-
Total Equity		(6,208,470)	(8,002,899)

		Currency USD	
	Note No.	31-Mar-26	31-Mar-25
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
Total Non - Current Liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		8,068,450	10,978,157
(iii) Other Financial Liabilities	8	18,614	(29,823)
(b) Other Current Liabilities	9	740,115	-
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		649,102	2,736
Total Current Liabilities		9,476,280	10,951,070
Suspense Account (Net)		-	-
Total Equity and Liabilities		3,267,810	2,948,171

Birendrakumar Udairaj Sen
 Director
 Date: May 12, 2026

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED

Currency USD

	Note No.	For The Period Ended 31-Mar-26	For The Period Ended 31-Mar-25
I Revenue from Operations		13,614,770	4,487,711
II Other Income	10	40,018	4,117
III Total Revenue (I + II)		13,654,788	4,491,828
IV EXPENSES			
Employee Benefit Expense	11	732,633	508,082
Subcontracting Expenses		9,925,568	6,598,390
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	12	555,552	752,963
Total Expenses		11,213,753	7,859,435
V Share of (Profit) / Loss of Associates		-	-
VI Profit/(loss) before Exceptional Item and Tax (III-IV-V)		2,441,035	(3,367,607)
VII Exceptional Item (net)		-	-
VIII Profit/(loss) Before Tax (VI+VII)		2,441,035	(3,367,607)
IX Tax Expense			
Current tax		646,606	1,145
MAT charge / (credit)		-	-
Earlier years excess provision written back		-	-
Deferred Tax		-	(707,193)
Total Tax Expense		646,606	(706,048)
X Profit/(loss) after Tax		1,794,429	(2,661,559)
XI Profit/(Loss) for the period attributable to:			
Owners of the Company		1,794,429	(2,661,559)
Non Controlling Interests		-	-
		1,794,429	(2,661,559)
XII Other Comprehensive Income			
A I. Items that will not be recycled to Profit or Loss			
(a) Remeasurements of the Defined Benefit Liabilities / (Asset)		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
II. Income tax relating to items that will not be reclassified to Profit or Loss		-	-

		Currency USD	
	Note No.	For The Period Ended 31-Mar-26	For The Period Ended 31-Mar-25
B	I. Items that may be reclassified to Profit or Loss		
	(a) Exchange differences in translating the Financial Statements of Foreign Operations	-	-
	(b) Effective portion of gains and loss on Designated Portion of Hedging Instruments in a Cash Flow Hedge	-	-
	II. Income tax on items that will be reclassified to Profit or Loss	-	-
XIII	Total Comprehensive Income for the period (X+XII)	1,794,429	(2,661,559)
XIV	Total comprehensive income for the period attributable to:		
	Owners of the Company	1,794,429	(2,661,559)
	Non controlling interests	0	-

Birendrakumar Udairaj Sen
 Director
 Date: May 12, 2026

Note- 1**Other Financial Assets**

Particulars	Currency USD	
	As at 31-Mar-26	As at 31-Mar-25
a) Unbilled Revenue	-	-
b) Interest Receivable		
(i) Interest accrued on deposits, loans and advances	-	-
(ii) Interest - Others	1,520	1,280
	1,520	1,280
c) Security Deposits		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for expected credit loss	-	-
	-	-
d) Lease Receivable		
Considered Good	-	-
Considered Doubtful	-	-
Provision	-	-
	-	-
e) Fixed deposits/Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date	-	-
	-	-
f) Foreign Currency Derivative Assets		
	-	-
g) Advances to Related Parties		
- Secured, considered good	-	-
- Unsecured, considered doubtful	-	-
- Doubtful	-	-
	-	-
h) Financial guarantee contracts	-	-
TOTAL	1,520	1,280

Note -2**Trade Receivables-Current**

Particulars	Currency USD	
	As at 31-Mar-26	As at 31-Mar-25
Trade Receivables		
Over Six Months		
(a) Unsecured, considered good*	-	-
(b) Doubtful	149,333	149,333
Others		
(a) Unsecured, considered good**	1,842,011	687,087
(b) Doubtful	-	-
Less: Allowance for expected credit loss	(149,333)	(149,333)
TOTAL	1,842,011	687,087

Note

1. *Net of remittances received aggregating to USD
2. **Net of remittances received aggregating to USD

Million (previous year: USD Million) pending adjustments against invoices.

Million (previous year: USD Million) pending adjustments against invoices.

Note - 3**Cash and Cash Equivalents**

Particulars	Currency USD	
	As at 31-Mar-26	As at 31-Mar-25
Current Cash and bank balances		
Cash in hand	-	-
Cheques on Hand	-	-
Fund in Transit	-	-
Balances with banks		
(i) In Current Account	9,281	472,770
(ii) In Deposit Account (Original maturity less than 3 months)	-	-
Total	9,281	472,770

Reconciliation of Cash and Cash Equivalents

Particulars	As at 31-Mar-26	As at 31-Mar-25
Total Cash and Cash Equivalents	9,281	472,770
Add: Current Cash and bank balances	-	-
Add: Current Restricted cash and bank balances	-	-
Total Cash and Bank Balance	9,281	472,770

Note - 4**Loans**

Particulars	Currency USD	
	As at 31-Mar-26	As at 31-Mar-25
	Current	Current
a) Loans to Related Parties		
- Unsecured, considered good	1,378,329	840,295
Total	1,378,329	840,295

Note - 5**Other Financial Assets**

Particulars	Currency USD	
	As at 31-Mar-26	As at 31-Mar-25
	Current	Current
a) Unbilled Revenue	5,360	747,739
	5,360	747,739
b) Interest Receivable		
(i) Interest accrued on deposits, loans and advances	-	-
(ii) Interest - Others	-	-
	-	-
c) Security Deposits		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for expected credit loss	-	-
	-	-
d) Lease Receivable		
Considered Good	-	-
	-	-

Currency USD

Particulars	As at 31-Mar-26	As at 31-Mar-25
	Current	Current
e) Foreign Currency Derivatives Assets	-	-
f) Advances to Related Parties		
- Secured, considered good	-	-
- Unsecured, considered doubtful	-	-
- Provision	-	-
g) Contractually Reimbursable Expenses #		
Considered Good	-	-
Considered Doubtful	-	-
Less: Allowance for expected credit loss	-	-
h) Financial guarantee contracts	-	-
i) Financial Assets measured at Amortised Cost	-	-
TOTAL	5,360	747,739

Note - 6

Equity share capital

Currency USD

Particulars	Number of Shares	Equity share capital
Issued Subscribed and Paid up share Capital as at beginning of reporting period	4,542,750	387,360
Less: Treasury Shares		
Balance as at beginning of reporting period	4,542,750	387,360
Changes in equity share capital during the year		
Issue of equity shares		-
Changes in Treasury Shares		
Issue of equity shares under employee share option plan		
Balance at the end of reporting period 31 March, 2026	4,542,750	387,360

Details of shares held by each shareholder holding more than 5% shares:	As at ->	31-Mar-26
Name of the shareholder	Number of shares held	% holding of total shares
TMUSA	3,899,250	85.8%
TVSP LLC	247,500	5.4%
Kumar Chandrasekaran	198,000	4.4%
Prabhakar S	198,000	4.4%

[illegible]

Note - 8**Other Financial Liabilities**

Particulars	Currency USD	
	As at 31-Mar-26	As at 31-Mar-25
Current:		
Current maturities of long-term loans (secured)	-	-
Current maturities of long-term loans (Unsecured)	-	-
Current maturities of finance lease obligations	-	-
Current maturities of long term debt (Secured Debentures)	-	-
Interest payable on Borrowings	-	-
Unclaimed dividends	-	-
Foreign currency Derivatives Liabilities	-	-
Financial guarantee Contracts Current	-	-
Creditors for Capital Supplies/services	-	-
Contractual Obligation	-	-
Contractual Obligation for Buyback	-	-
Contingent consideration on acquisitions	-	-
ROU Liability	-	-
Discounts payable to Customers	-	-
Accrued Salaries and Benefits	18,614	(29,823)
Total	18,614	(29,823)

Note - 9: Other Current Liabilities

Particulars	Currency USD	
	As at 31-Mar-26	As at 31-Mar-25
Advances received from customers	-	-
Unearned revenue	736,267	-
Statutory Remittances	3,848	-
Others**	-	-
TOTAL	740,115	-

Note:

Please provide details of others below -

Summarised Breakup of Others (Other Current Liabilities):**

Particulars	Currency USD	
	31-Mar-26	31-Mar-25
Others		
Total	-	-

Note - 10: Other Income

Particulars	Currency USD	
	For the period ended 31-Mar-26	For the period ended 31-Mar-25
Interest Income		
- On Bank deposits	-	-
- Other financial assets carried at amortised cost	43,317	6,540
Dividend Income on Non Current Investment	-	-
Dividend Income on Current Investment	-	-
Profit on Sale of Current Investments	-	-
Profit on Sale of Non Current Investments	-	-
Profit/ (Loss) on sale of Property, Plant & Equipments	-	-
Rental income		
- From Investment property	-	-
- Others	-	-
Foreign Exchange gain/(loss) net	(3,299)	(2,419)
Provision for non-current investments no longer required	-	-
Gain/ (Loss) on Investment carried at Fair value through Profit & Loss	-	-
Sundry Balances Written Back	-	(4)
Miscellaneous Income**	-	-
Total Other Income	40,018	4,117

Please provide the Breakup / further details:

Table 1 : Miscellaneous Income**

Particulars	Currency USD	
	31-Mar-26	31-Mar-25
Miscellaneous Income**		
Total	-	-

Note - 11: Employee Benefits Expense

Particulars	Currency USD	
	For the period ended 31-Mar-26	For the period ended 31-Mar-25
Salaries and Wages, including bonus	700,641	475,439
Contribution to Provident and other Funds	31,992	32,643
Gratuity	-	-
Share Based Payments to Employees	-	-
Staff Welfare Expenses	-	-
Total	732,633	508,082

Note - 12**Other Expenses**

Particulars	Currency USD	
	For the period ended 31-Mar-26	For the period ended 31-Mar-25
Power & Fuel Expenses	-	-
Rent	-	-
Rates and taxes	-	-
Communication Expenses	-	-
Travelling Expenses	119,289	1,055
Recruitment Expenses	-	-
Training	-	-
Hire Charges	-	-
Legal and other professional costs	42,931	-
Repair and maintenance Expenses	-	-
- Buildings (including leased premises)	-	-
- Machinery and Computers	-	-
- Others	-	-
Insurance charges	(253)	-
Software, Hardware and Project Specific Expenses	-	-
Claims and Warranties (Net)	-	-
Advertisement, Promotion & Selling Expenses	389,165	595,085
General Office Expenses	-	-
Allowance for Doubtful Receivables, Unbilled Revenue and Bad Debts written off	-	149,333
- Provided during the quarter	-	150,833
- Bad Debts written off	-	-
- Less: Provision reversed during the period	-	(1,500)
Provision for Doubtful Advances, Deposits and Advances written off	-	-
- Provided during the quarter	-	-
- Bad Debts written off	-	-
- Less: Provision reversed during the period	-	-
Donation	-	-
Corporate Social Responsibility Expenditure	-	-
Provision for Impairment of Goodwill	-	-
Fair Value Change in Contractual Liability	-	-
Miscellaneous Expenses	4,420	7,490
Total	555,552	752,963

ALLYIS INC.

Board of Directors

Mr. Dhiresh Kumar
Mr. Bharath Vasudevan

Registered office

17425 NE Union Hill Road, Suite
100, Redmond WA 98052.

Bankers

JPMorgan Chase
BAC Credomatic
Citibank Europe plc
HSBC The Netherlands
Intesa SanPaolo Bank
Vista Bank
Citibank

Auditors

CKH CPA's and Advisors, LLC

INDEPENDENT AUDITOR'S REPORT

To the Stockholder
of Allyis Inc. and its subsidiaries Kirkland, Washington

Qualified Opinion

We have audited the accompanying consolidated financial statements ("financial statements") of Allyis Inc. and its subsidiaries (Collectively referred to as "the Company"), which comprise the consolidated balance sheets as of March 31, 2026 and 2025, and the related consolidated statements of operations and other comprehensive income, changes in stockholder's equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of Allyis Inc. and its subsidiaries as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The group's accounting policies require the company to consolidate its subsidiaries with controlling interest. For the purposes of these US GAAP Financial Statements, the balance sheets and statements of profit and loss of its subsidiary, Tech Mahindra Costa Rica, Sociedad Anonima has not been consolidated. The non-consolidation of the above-mentioned controlling interest subsidiary is not in accordance with the group's accounting policies. The effects of this departure from the group's accounting policies on the standalone balance sheets and standalone statements of operations and other comprehensive income have not been determined.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Allyis Inc. and its subsidiaries' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

ALLYIS INC.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

Other matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidated supplemental schedule of expenses on page 19 is presented for purposes of additional analysis and are not a required part of the financial statements. The information has been subjected to the auditing procedures applied in the audit of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CKH CPA's and Advisors, LLC
Atlanta, Georgia
April 24, 2026

CONSOLIDATED BALANCE SHEETS AT MARCH 31,

	Notes	2026	2025
Current assets			
Cash and cash equivalents	3	\$4,355,792	\$4,769,479
Accounts receivable, net	4	7,422,633	5,793,825
Due from related parties	5	43,624,432	18,549,561
Prepaid expenses and other current assets		955,753	187,084
Deposits		137,455	131,608
		\$56,496,065	\$29,431,557
Non-current assets			
Operating lease right of use asset	6	311,929	610,925
Property and equipment, net	7	429,287	625,443
Deferred tax asset	8	664,908	589,393
Investment in subsidiary	9	258,755	-
Goodwill, net	10	-	-
		\$1,664,879	\$1,825,761
Total assets		\$58,160,944	\$31,257,318
Current liabilities			
Accounts payable		1,845,091	101,424
Due to related parties	5	7,564,223	4,751,762
Accrued compensation		1,987,147	1,481,323
Income tax payable		4,695,929	884,132
Operating lease liability - current portion	6	293,266	319,558
		\$16,385,656	\$7,538,199
Non-current liabilities			
Operating lease liability - non-current portion	6	31,687	286,882
		\$31,687	\$286,882
Total liabilities		\$16,417,343	\$7,825,081
Commitments and contingencies (Note 13)			
Equity attributable to stockholder of the Company		41,743,601	23,432,237
Total liabilities and stockholder's equity		\$58,160,944	\$31,257,318

The accompanying notes are an integral part of these financial statements.
See independent auditor's report and notes to financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME FOR THE YEARS ENDED MARCH 31,

	Schedules / Note	2026	2025
REVENUES:			
Consulting services		\$79,632,607	\$86,162,285
Total revenues		79,632,607	86,162,285
COST OF REVENUES:			
Personnel		18,060,709	24,088,060
Contractors		35,226,179	34,084,941
Total cost of revenues		53,286,888	58,173,001
GROSS PROFIT		26,345,719	27,989,284
OPERATING EXPENSES:			
Personnel		1,152,811	1,537,536
Depreciation	7	310,614	502,407
Amortization	9	-	24,986
General and administrative	1	2,217,472	1,849,934
Total operating expenses		3,680,897	3,914,863
OPERATING PROFIT		22,664,822	24,074,421
OTHER INCOME (EXPENSES)			
Foreign currency loss		(470,597)	(144,788)
Interest income		872,840	281,304
Interest expense		(49)	-
Total other income (expenses)		402,194	136,516
Income before income tax expense		23,067,016	24,210,937
Income tax expense	8	5,182,614	5,063,319
NET INCOME		\$17,884,402	\$19,147,618
Other comprehensive gain			
Gain on foreign currency translation		426,962	110,092
Comprehensive income		\$18,311,364	\$19,257,710

All revenue and profit for the period is generated from continuing operations.

The accompanying notes are an integral part of these financial statements.
See independent auditor's report and notes to financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY FOR THE YEARS ENDED MARCH 31,

	Accumulated other comprehensive gain	Accumulated profits	Total Stockholder's equity
Balance at March 31, 2024	233,997	10,019,339	10,253,336
Net income for the period	-	19,147,618	19,147,618
Other comprehensive gain	110,092	-	110,092
Dividends paid	-	(6,000,000)	(6,000,000)
Common control merger	-	(78,809)	(78,809)
Balance at March 31, 2025	344,089	23,088,148	23,432,237
Net income for the period	-	17,884,402	17,884,402
Other comprehensive gain	426,962	-	426,962
Balance at March 31, 2026	771,051	40,972,550	41,743,601
Note	10		

The accompanying notes are an integral part of these financial statements.
See independent auditor's report and notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED MARCH 31,

	2026	2025
Cash flows from operating activities		
Net income	\$17,884,402	\$19,147,618
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	310,614	502,407
Amortization	-	24,986
Right of use depreciation	298,996	375,570
Deferred income tax benefit	(75,515)	(179,235)
Income tax expense	5,258,129	5,242,554
Common control merger	-	(78,809)
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,628,808)	(204,997)
Prepaid expenses and other current assets	(768,669)	(107,230)
Deposits	(5847)	139,809
Accounts payable	1,743,667	(387,127)
Due to related parties	2,812,461	3,110,326
Due from related parties	(25,074,871)	(18,265,709)
Accrued compensation	505,824	(194,604)
Income tax payable	(1,446,332)	(5,375,175)
Operating lease payments	(281,487)	(384,056)
Net cash used in (provided by) operating activities	(467,436)	3,366,328
Cash flows from investing activities		
Capital expenditures	(114,458)	(252,877)
Business acquisition, net of cash	(258,755)	-
Net cash used in investing activities	(373,213)	(252,877)
Cash flows from financing activities		
Dividends paid	-	(6,000,000)
Net cash used in financing activities	-	(6,000,000)
Effect of exchange rate changes on cash	426,962	110,092
Net decrease in cash	(840,649)	(2,886,549)
Cash and cash equivalents at beginning of the year	4,769,479	7,545,936
Cash and cash equivalents at end of the year	4,355,792	\$4,769,479
Supplemental disclosure of cash flow information:	1,446,332	5,375,175
Cash paid for income taxes		

The accompanying notes are an integral part of these financial statements.
See independent auditor's report and notes to financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

1. NATURE OF OPERATIONS

Allyis Inc. ("the Parent") and its Subsidiaries (collectively referred to as "the Company") are a group of consulting firms specializing in providing technology and digital services in the form of outsourced services and staff augmentation. Tech Mahindra (Americas) Inc. acquired Allyis Inc., on December 31, 2021.

The consolidated financial statements ("financial statements") of the Company includes Allyis Inc. (incorporated on August 8, 1997 registered in the state of Washington) and its wholly owned subsidiaries, Allyis Technology Solutions Sociedad De Responsabilidad Limitada incorporated on January 10, 2019 and Allyis Technologies S.R.L. (incorporated on June 21, 2020). Allyis Inc. acquired each of its subsidiaries through a legal entity merger with Green Investments LLC on July 1, 2022.

Allyis Technology Solutions Sociedad De Responsabilidad Limitada and Allyis Technologies Canada Inc. are nearshore development centers based in Costa Rica and Canada, supporting Allyis US customers in their time zone at a cost competitive rate. Allyis Technologies S.R.L is a development center based in Romania. The development in Romania supports Allyis US customers based in Europe, in their time zone, at a cost competitive rate. Allyis Technologies Canada Inc. was dissolved during the prior financial year.

On December 1, 2024, TM Born Group CR, S.R.L. ("TM Born") merged with Allyis Technologies S.R.L. with Allyis Technologies S.R.L. being the surviving corporation. Allyis Technologies S.R.L. received all of the property, rights, privileges, franchises, patents, trademarks, trade name, licenses and other assets of TM Born. Refer to Note 12 for merger accounting disclosure.

On March 30, 2026, Allyis Technology Solutions Sociedad De Responsabilidad Limitada acquired Tech Mahindra Costa Rica, Sociedad Anonima ("TM Costa Rica") through a stock purchase agreement. TM Costa Rica specializes in maintaining and optimizing telecom networks. This investment is wholly owned by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF CONSOLIDATION

The accompanying financial statements reflect the consolidated results of the Parent and its subsidiaries for the years ended March 31, 2026 and 2025. All significant intercompany accounts and transactions have been eliminated in consolidation.

B. BASIS OF ACCOUNTING

These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

C. USE OF ESTIMATES IN PRESENTATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions made by management include the determination of recognition of revenue and depreciation of assets recognized. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the result of which forms the basis for making judgments about the carrying values of assets and liabilities. Actual results could differ from those estimates.

D. REVENUE RECOGNITION

Revenue from consulting services contracts is recognized as the services are performed and amounts are earned. The Company considers amounts to be earned once evidence of an arrangement has been obtained, services are provided, fees are fixed or determinable, and collectability is reasonably assured.

The Company determines the amount of third-party revenue to be recognized through application of the following steps:

- Identification of the contract, or contracts with a customer;

- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the Company satisfies the performance obligations.

Revenues from these services and reimbursed costs for out of pocket expenses are presented on the consolidated statement of operations and other comprehensive income, net of allowances or adjustments for agreed changes to reimbursed costs.

E. COST OF REVENUE

Direct costs for employee or contractor placements consists of salaries and contract payments (mainly from hours), payroll taxes, insurance costs as well as reimbursable costs such as travel, lodging or entertainment.

F. INCOME TAXES

The Company accounts for income taxes using Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Income Taxes. Under FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under SB ASC 740 the effect on the deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company records valuation allowances against deferred tax assets as deemed necessary.

Per FASB ASC 740-10-20, the Corporation follows the recognition requirements for uncertain tax positions as required by generally accepted accounting principles in the United States of America. Income tax benefits are recognized for income tax positions taken on expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Corporation has analyzed tax positions taken for filing with the Internal Revenue Service (IRS) and all state jurisdictions where it operates.

In accordance with guidance in ASC 740-10-30-27, the Parent uses a "separate return" method to allocate current and deferred taxes or benefits to members of the consolidated return group ("Tech Mahindra (Americas) Inc. and subsidiaries") by applying ASC 740 to each member as if they were separate tax payers. Under the "separate return" method, the subsidiary is assumed to file a separate return with the taxing authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from the parent. Management concluded that no provision for income tax is required in the Corporation's financial statements as a result of uncertain tax positions.

For the foreign subsidiaries deferred tax assets are only recognized if it is probable that they will be used.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represents accounts with banks and demand deposits held at financial institutions. The Company considers all highly liquid investments with a maturity, when purchased, of three months or less to be cash equivalents. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) limitations.

H. ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Accounts receivable consist of amounts due from customers on revenue contracts contracted directly by the Company and is recorded on the balance sheet as "Accounts receivables, net". As of March 31, 2026 and 2025 the allowance for doubtful accounts was \$140,888 and \$120,000, respectively.

An allowance for credit losses account is provided for based on qualitative and quantitative factors including the Company's historical collection experience, internally developed forecasts, current and expected economic condition, and specific allowances for known troubled accounts. The allowance for expected credit losses is determined based on the amount the Comoany expects to cover over the life of the receivable. During 2026 and

2025, there was no activity in the allowance for credit losses, accordingly, as of March 31, 2026 and 2025, the balance for allowance for credit losses was \$ nil

Contract assets

Contract assets represent the Company's right to consideration for services transferred to customers for which the right to payment is conditional upon factors other than the passage of time. Contract assets are reclassified to accounts receivable when the Company's right to payment becomes unconditional, typically upon invoicing

Contract liabilities

Contract liabilities represent amounts billed and/or collected in advance of the Company's performance under the contract and are recognized as revenue when the related performance obligations are satisfied. The Company does not reduce contract assets for amounts invoiced but not yet collected, as invoicing results in an unconditional right to consideration.

The Company had no contract asset or contract liability balances at year end.

I. UNBILLED RECEIVABLES

Unbilled receivables represent accrued revenue earned and recognized on projects for which billings have not yet been presented to the customer.

J. PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost less accumulated depreciation. Depreciation is provided using the straight-line method and is generally based on the following useful lives:

- Computer equipment – five years;
- Computer software – three to five years
- Leasehold improvements – five to nine years
- Office furniture and equipment – five to seven years

Expenditures for maintenance and repairs are charged to statement of operations and other comprehensive income as incurred. Additions and betterments are capitalized. When assets are retired or otherwise disposed, the related cost and accumulated depreciation are removed from the appropriate accounts and any resulting gain or loss is reflected in operations.

The Company annually reviews the status of property and equipment held by the Company for any impairment of those assets. Any such impairment would result in a permanent reduction in the recorded value of the asset. No such impairments existed at March 31, 2026 and 2025.

K. RELATED PARTIES

Related parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the party in making financial and operational decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise). Transactions involving related parties are carried out on an arm's length basis.

L. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of prepaid insurance and balances with government authorities.

M. INVESTMENT IN NONCONSOLIDATED SUBSIDIARY

Investments in subsidiaries are accounted for at cost, less any impairment, in the Company's stand-alone financial statements. A subsidiary is an entity in which the Company has a controlling financial interest, typically evidenced by ownership of a majority voting interest. The Company evaluates its investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of an investment may not be recoverable. Indicators of impairment may include, but are not limited to, significant adverse changes in the subsidiary's business, economic environment, or financial performance, sustained operating losses, or a significant decline in the fair value of the investment.

When such indicators are present, the Company assesses the recoverability of the investment by comparing its carrying amount to its estimated fair value. If the carrying amount exceeds the estimated fair value and the decline in value is determined to be other-than-temporary, an impairment loss is recognized in the statement of operations for the excess of the carrying amount over the estimated fair value. The determination of fair value requires management to make significant estimates and assumptions, including projections of future cash flows, discount rates, and market conditions. Changes in these assumptions could materially affect the estimated fair value and the resulting impairment assessment. Impairment losses recognized on investments in subsidiaries are not reversed in subsequent periods.

N. GOODWILL

Goodwill resulting from business combinations represents the excess of the fair value of the consideration transferred over the fair value of the net assets acquired and liabilities assumed as of the acquisition date. The Company elected the private company accounting alternatives provided in Accounting Standards Update (ASU) 2014-02, Intangibles – Goodwill and Other (Topic 350). Pursuant to these elections, the Company prospectively amortized goodwill on a straight-line basis over a three-year period. Impairment testing will be performed at the entity level whenever events occur, or circumstances changes, which indicates that the fair value of the entity may be below its carrying amount.

O. LEASES

The Company determines if an arrangement is a lease at inception of the arrangement. These leases are classified as either an operating lease or a finance lease. Based on the evaluation of leases for the period ended March 31, 2026 and 2025, no leases meet the criteria for classification as a finance lease. Operating leases are capitalized on the consolidated balance sheet through a right-of-use (“ROU”) asset and a corresponding lease liability. ROU assets represent the company’s right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease.

Operating leases are included in operating lease ROU assets, current operating lease liabilities, and long-term operating lease liabilities in our consolidated balance sheets. Operating lease ROU assets and liabilities are recognized at the commencement date of an arrangement based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made to the lessor prior to lease commencement, less any lease incentives, and initial direct costs incurred. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

The Company enters into long-term contracts to lease office space in support of company operations and these have all been determined to represent operating leases.

P. FOREIGN EXCHANGE RATES

The Company translates the operations and balances of its foreign subsidiaries into U.S. Dollars. Assets and liabilities are translated into U.S. Dollars at year-end exchange rates. Income and expense items are translated at the average rates of exchange prevailing during the year. Translation adjustments are included in “Other Comprehensive Income” and “Accumulated Other Comprehensive Income”. Transactions in currencies other than the functional currency of the related subsidiary are converted at the foreign exchange rate on the date of the transaction. Gains and losses, which result from foreign currency transactions, are included in Other Expenses.

Q. ADVERTISING AND MARKETING

The Company expenses all advertising costs as incurred. Advertising costs incurred for the year ended March 31, 2026 and 2025 was \$249,001 and \$ nil respectively.

R. FAIR VALUE - DEFINITION AND HIERARCHY

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used by the Company to determine fair value are consistent with the income approaches. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access

- Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when observable inputs are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for investments categorized in Level 3. In some cases, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In such cases, the fair value measurement is generally categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable approximates fair value due to the short-term maturity of the instruments. The carrying amounts of the Company's floatable interest rate debt are considered reasonable estimates of fair value.

S. COMMITMENTS AND CONTINGENCIES

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

3. CASH AND CASH EQUIVALENTS

As of March 31, cash and cash equivalents consisted of the following:

	2026	2025
Cash with banks	4,355,792	4,769,479
Total	4,355,792	4,769,479

The Company places its cash on deposit with a financial institution in the United States of America. Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation limitations. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts held by a financial institution in the United States of America. As of March 31, 2026 and 2025 the Company had \$0 and \$0 with financial institutions in excess of the federally insured limit.

4. ACCOUNTS RECEIVABLE, NET

At March 31, accounts receivable balances were as follows:

	2026	2025
Amounts due for services rendered and billed	3,381,299	5,078,612
Allowance for doubtful accounts	(140,888)	(120,000)
Amounts due for services rendered and billed, net	3,240,411	4,958,612
Amounts due for services rendered, not billed	4,182,222	835,213
	7,422,633	5,793,825

ALLYIS INC.

Allowance for doubtful receivables expense was \$140,888 and \$120,000 for the years ended March 31, 2026 and 2025

Subsequent to year end, 86% of accounts receivable at March 31, 2026 had been collected

Aging analysis of trade receivables, is as follows:

	Less than 30 days	Between 30 to 60 days	More than 60 days	Total
Accounts receivable, gross as of March 31, 2026	3,367,890	54,210	(40,801)	3,381,299
Accounts receivable, gross as of March 31, 2025	5,175,250	33,104	(129,742)	5,078,612

5. TRANSACTIONS WITH RELATED PARTIES

During the years ended March 31, 2026 and 2025 the Parent had transactions with the following related parties. At March 31, 2026 and 2025 the Parent had payables due (to) from related parties as follows:

Tech Mahindra Limited ("TMIND")	2026	2025
Beginning balance, due (to)	(936,982)	57,151
Income from services rendered	94,531	272,755
Cost of services	(8,343,351)	(6,983,263)
Reimbursement of expense	(39,678)	-
Reimbursement of services	-	33,640
Payment made	6,939,830	5,682,735
Ending balance, due (to) from	\$ (2,285,650)	\$ (936,982)
Due from (to) consists of		
Amounts due (to) TMIND	(2,507,955)	(1,127,310)
Amounts due from TMIND	222,305	190,328
	\$ (2,285,650)	\$ (936,982)
Tech Mahindra ICT Services (Malaysia) ("TMMIC")	2026	2025
Beginning balance, due (to)	(56,307)	(20,472)
Cost of services	(245,217)	(408,568)
Reimbursement of expense	1,157	-
Payment made	244,826	372,733
Ending balance, due to	\$ (55,541)	\$ (56,307)
Due from (to) consists of		
Amounts due (to) TMMIC	(55,541)	(56,307)
Tech Mahindra Americas, Inc. ("TMUSA")	2026	2025
Beginning balance, due (to)	15,268,766	(673,373)
Income from services rendered	443,908	174,836
Cost of services	(16,591,661)	(15,337,598)
Reimbursement of expense	(1,277,111)	(6,322,271)
Reimbursement receivables	-	(224,942)
Payment made	16,456,014	19,478,529
Cash pooling arrangement*	23,469,065	18,173,585
Ending balance, due from (to)	\$ 37,768,981	\$ 15,268,766
Due from (to) consists of		
Amounts due (to) TMUSA	(4,059,768)	(3,090,467)
Amounts due from TMUSA	41,828,749	18,359,233
	\$ 37,768,981	\$ 15,268,766

*The Company entered into a cash pooling arrangement during August 2024 with its parent, TMA as a mechanism to obtain funding internally. The arrangement between TMA as the cash pool leader and the subsidiaries as participants is a Physical Cash Pool which stipulates that the balance from each entity's bank account will automatically be transferred into a central account at the end of each day. The balances transferred are treated as intercompany loans taking into consideration the interest expense as well as interest earned. Interest is indexed at a rate of SOFR minus 1.70% and is paid monthly. This arrangement is facilitated by a third-party financial institution.

Zen3 Infosolutions (America) Inc ("Zen3 USA")	2026	2025
Beginning balance, due (to)	-	(42,246)
Income from services rendered	-	91,118
Cost of services	-	(4,386,268)
Payment made	-	4,337,396
Ending balance, due from (to)	\$-	\$-
Due from (to) consists of		
Amounts due (to) Zen3 USA	-	-
Amounts due from Zen3 USA	-	-
	\$ -	\$-

Allyis India Pvt Ltd. ("Allyis India")	2026	2025
Beginning balance, due (to)	(367,105)	(531,555)
Cost of services	(4,322,949)	(5,552,837)
Payment made	4,350,438	5,717,287
Ending balance, due from (to)	(339,616)	(367,105)
Due from (to) consists of	(339,616)	(367,105)
Amounts due to Allyis India		

ZEN3 Infosolutions Pvt Ltd - India ("Zen3 India")	2026	2025
Beginning balance, due (to)	-	(78,229)
Cost of services	-	1,543,998
Payment made	-	(1,465,769)
Ending balance, due from (to)	\$ -	\$ -
Due from (to) consists of	-	-
Amounts due to Zen3 India		

vCustomer Philippines, Inc ("VCPI")	2026	2025
Beginning balance, due (to)	(97,175)	(67,035)
Cost of services	(1,256,284)	(898,277)
Payment made	1,018,811	868,137
Ending balance, due from (to)	\$ (334,648)	\$ (97,175)
Due from (to) consists of		
Amounts due to VCPI	(334,648)	(97,175)

Tech M Mexico ("SMEXICO")	2026	2025
Beginning balance, due (to)	(13,398)	(1,825)
Cost of services	(47,047)	(41,706)
Reimbursement receivables	240	-
Payment made	52,265	30,133
Ending balance, due from (to)	\$ (7,940)	\$ (13,398)
Due from (to) consists of		
Amounts due (to) SMEXICO	(7,940)	(13,398)
Tech Mahindra London Limited ("MESE")	2026	2025
Beginning balance, due (to)	-	-
Reimbursement of expense	3,457	-
Reimbursement receivables	1,569,921	-
Ending balance, due from (to)	\$ 1,573,378	\$ -
Due from (to) consists of		
Amounts due to MESE	-	-
Amounts due from MESE	1,573,378	-
	\$ 1,573,378	\$-
Leadcom Integrated Solutions International, B.V. ("LEADCOM")	2026	2025
Beginning balance, due (to)	-	-
Stock transfer consideration payable	(258,755)	-
Ending balance, due from (to)	\$ (258,755)	\$-
Due from (to) consists of		
Amounts due to LEADCOM	(258,755)	-
Total amounts due to related parties	\$ (7,564,223)	\$ (4,751,762)
Total amounts due from related parties	\$ 43,624,432	\$ 18,549,561

6. LEASES

Information as of and for the years ended March 31, 2026 and 2025:

The Allyis Technology Solutions Sociedad De Responsabilidad Limitada facility lease was entered into on November 26, 2019 in Costa Rica. The lease expires on November 25, 2022 and is renewable every three years. The initial rate per square meter ranges from \$14 with a 3% escalation per year for a monthly commitment of \$8,689 to \$9,494. The lease came to an end during November 2025.

The Allyis Technologies S.R.L facility lease was entered into on October 15, 2021 in Romania. The lease expires on April 15, 2027 with a initial lease rate of €14.5 for a monthly commitment of \$24,476.

Total lease cost for the years ended March 31, 2026 and 2025 amounted to \$534,137 and \$379,404, respectively.

Right of use asset, net of depreciation	2026	2025
Acquisition cost	1,987,306	1,711,486
Accumulated Depreciation	(1,675,377)	(1,100,561)
Ending balance	\$ 311,929	\$ 610,925
Operating lease liabilities – short-term	293,266	319,558
Operating lease liabilities – long-term	31,687	286,882
Total operating lease liabilities	\$ 324,953	\$ 606,440

Maturities of operating lease liabilities under non-cancellable leases as of March 31, 2026 and 2025 are as follows:

	2026	2025
In 1 year	293,793	314,216
In 2 to 5 years	31,743	294,057
Thereafter	-	-
Total undiscounted lease payments	325,536	608,273
Less: imputed interest	(583)	(1,833)
Net present value of lease commitments	324,953	606,440

7. PROPERTY AND EQUIPMENT, NET

At March 31, property and equipment balances were as follows:

	2026	2025
Computer equipment	1,696,025	1,641,086
Computer software	174,870	174,870
Office furniture	175,173	48,757
Less: accumulated depreciation	(1,616,781)	(1,239,270)
	\$ 429,287	\$ 625,443

Reconciliation of carrying value of property and equipment for the year ended March 31, was as follows:

	2026	2025
Carrying value at the beginning of the year	625,443	874,973
Additions	114,458	252,877
Depreciation	(310,614)	(502,407)
Carrying value at the end of the year	\$ 429,287	\$ 625,443

The total depreciation expense recognized for the years ended March 31, 2026 and 2025 was \$310,614 and \$502,407, respectively. The depreciation policies followed by the Company are disclosed in Note 2J above

8. INCOME TAXES

Allyis accounts for income taxes under the provisions of the FASB ASC 740, Income Taxes, as described in Note 2F above.

	2026	2025
Current income tax expense consists of the following:		
Federal	5,239,337	5,104,907
Foreign	-	132,741
State	18,792	4,906
	5,258,129	5,242,554

	2026	2025
Deferred income tax benefit consists of the following:		
Federal	(75,499)	(179,039)
Foreign	-	-
State	(16)	(196)
	(75,515)	(179,235)
Total current and deferred income tax expense	\$ 5,182,614	\$ 5,063,319

	2026	2025
Deferred tax asset consists of the following:		
Research and development	560,162	489,485
Depreciation	49,323	74,636
Allowance for doubtful debts	55,423	25,272
	<u>\$ 664,908</u>	<u>\$ 589,393</u>

	2026	2025
Applicable statutory income tax rate	21%	21%
Income before income tax expense	23,067,016	24,210,937
Expected income tax expense	4,844,073	5,084,297
Actual income tax expense	5,182,614	5,063,319
Difference between actual and expected expense:	<u>338,541</u>	<u>(20,978)</u>
Other foreign taxes	-	132,741
State taxes	18,792	4,906
Other permanent differences	319,749	(158,625)
	<u>338,541</u>	<u>(20,978)</u>

In the ordinary course of business there are many transactions with affiliated companies that affect the calculation and estimation of the Company's tax liability. Although management believes that the Company's tax estimates are reasonable, there is no assurance that the final determination of tax liability will not be different from what is reflected in the Company's historical income tax provisions and accruals

The Company does not anticipate any amount to be recognized related to the Company's uncertain tax position.

9. INVESTMENT IN SUBSIDIARY

At March 31, investment in subsidiary balance was as follows:	2026	2025
Tech Mahindra Costa Rica, Sociedad Anonima	258,755	-
	<u>\$ 258,755</u>	<u>\$ -</u>

Refer to Note 1 for a description of the investment in subsidiary.

10. GOODWILL, NET

At March 31, goodwill balance was as follows:	2026	2025
Goodwill	899,499	899,499
Less: accumulated amortization	(899,499)	(899,499)
	<u>\$ -</u>	<u>\$ -</u>

Amortization expense for the years ended March 31, 2026 and 2025 was \$0 and \$24,986, respectively. The Company reviewed its goodwill as of March 31, 2026 and 2025 and determined that no impairment of goodwill has occurred. The amortization policies followed by the Company are described in Note 2M.

11. STOCKHOLDER'S EQUITY

	2026	2025
Authorized number of units at no par value	1,000	1,000

On December 31, 2021 Tech Mahindra (Americas), Inc ("TMA") entered into an agreement with the stockholder's of the Company whereby it acquired 100% of the shares in the Company.

12. MERGER WITH COMPANIES UNDER COMMON CONTROL**TM Born Group CR, S.R.L.**

On December 1, 2024, the Company merged with TM Born Group CR, S.R.L. ("TM Born"), a wholly owned subsidiary under common control of TML. The transaction was accounted for as a transfer of net assets between entities under common control in accordance with ASC 805-50, Business Combinations – Transactions Between Entities Under Common Control. As both entities were ultimately controlled by TML before and after the transaction, the assets, liabilities, and results of operations of TM Born have been included in the financial statements of the Company at their historical carrying amounts. No goodwill or gain/loss was recognized in connection with the transaction.

The merger was accounted for as if it occurred at the beginning of the reporting period, and comparative periods have not been retrospectively adjusted. The following table summarizes the carrying amounts of the assets and liabilities transferred as of the effective date of the merger:

Assets transferred	Amount (USD)
Cash	59,547
Net accounts receivable	26,106
Fixed assets	9,454
Other current assets	7,797
	102,904
Liabilities transferred	
Accounts payable	(24,095)
	(24,095)
Net assets transferred	78,809

13. COMMITMENTS AND CONTINGENCIES

Based on current known facts and circumstances, the Company believes that any liabilities ultimately resulting from ordinary course claims and proceedings will not individually or in aggregate, have a material adverse effect on the Company's financial position, results of operations or cash flows.

14. CONCENTRATION OF CREDIT RISK**REVENUE AND ACCOUNTS RECEIVABLE**

The majority of the Company's sales are credit sales and terms offered to customers vary according to the credit risk profiles of, and the invoicing conventions established in, the entity's markets. The contractual terms on invoices issued to customers vary and are payable upon receipt or immediate to within 30 days.

The following are customer concentration for consulting income for the years ended March 31, 2026 and 2025 and accounts receivable as at March 31, 2026 and 2025.

Revenue concentration for the year ended March 31, 2026:

	Amount, \$	Concentration
Customer 1	75,154,708	94%
Customer 2	2,261,049	3%

Accounts receivable concentration as of March 31, 2026

	Amount, \$	Concentration
Customer 1	3,024,103	93%

Revenue concentration for the year ended March 31, 2025:

	Amount, \$	Concentration
Customer 1	51,874,312	60%
Customer 2	5,049,985	6%

Accounts receivable concentration as of March 31, 2025:

	Amount, \$	Concentration
Customer 1	4,684,286	94%

15. EMPLOYEE BENEFITS**EMPLOYEE BENEFIT PLAN**

The Company adopted a retirement plan designed as the 401(k) Plan, with an effective date of February 1, 2003. All full and part-time employees are eligible to participate in the plan from the date of hire except for employees from Costa Rica and leased employees. The 401(k) plan is administered by ADP Retirement and the benefit includes a company match of 50% of the first 4% of the salary contributed however the employer contributions are discretionary and is determined per year. Included in employee benefits for 2026 and 2025 is company contributions in the amount of \$54,505 and \$115,232, respectively.

16. SUBSEQUENT EVENTS

These financial statements present the results of operations, financial position, stockholder's equity, and cash flows for the period ended March 31, 2026, no significant events occurred subsequent to the balance sheet date but prior to April 24, 2026, that would have a material impact on the financial statements.

CONSOLIDATED SUPPLEMENTAL SCHEDULE OF EXPENSES FOR THE YEARS ENDED MARCH 31,

		\$
	2026	2025
Schedule I		
GENERAL AND ADMINISTRATIVE		
Lease expense and other rent	534,137	469,944
Professional services and legal fees	426,621	411,404
Advertising and marketing	249,001	-
Office expenses	200,461	264,436
Licenses and other taxes	141,012	-
Rates and taxes	127,814	74,975
Travel expenses	113,749	222,801
Insurance	105,146	15,426
Recruitment	86,212	45,789
Computer and internet expenses	71,596	138,675
Software, hardware and project specific expenses	63,464	-
Communications	27,418	57,435
Allowance for doubtful receivables expense	21,829	120,000
Bank service charges	19,252	4,172
Miscellaneous expenses	17,222	8,853
Repairs and maintenance	9,566	-
Training and continuing education	2,972	16,024
	2,217,472	1,849,934

ACTIVUS CONNECT LLC

Management Certified Financial Statements for the year ended 31st December, 2025

Board of Directors

Mr. Birendrakumar Udairaj Sen
Mr. Raman Sawhney
Mr. Sanjay Choithramani
Mr. Devarajan Sevelimedu Veeravalli

Registered office

7512 Dr. Phillips Drive
Suite 50-158
Orlando, Florida
32819

Banker

JP Morgan Chase

COMBINED BALANCE SHEETS AT DECEMBER 31, 2025 AND 2024

		2025	2024
Current assets			
Cash and cash equivalents		\$ 4,06,828	\$ 16,42,688
Accounts receivable, net	3	93,95,846	1,55,79,421
Due from related parties	4	1,08,76,670	34,72,385
Prepaid expenses and other current assets		64,92,502	61,65,726
		2,71,71,846	2,68,60,220
Non-current assets			
Property and equipment, net	5	39,208	86,646
Deferred income tax asset	6	6,210	-
		45,418	86,646
Total Assets		\$ 2,72,17,264	\$ 2,69,46,866
Current liabilities			
Accounts payable		\$ 72,757	\$ 3,99,974
Accrued payroll compensation		12,41,916	24,98,760
Due to related parties	4	1,85,486	2,26,570
Income taxes payable via Parent		45,76,747	42,00,226
		60,76,906	73,25,530
Total liabilities		60,76,906	73,25,530
Commitments and contingencies (Note 9)			
Member's equity	8	2,11,40,358	1,96,21,336
Total liabilities and member's equity		\$ 2,72,17,264	\$ 2,69,46,866

Sanjay Choithramani
Board Manager & CEO
May 15, 2026

The accompanying notes are an integral part of these financial statements

COMBINED STATEMENTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Schedules	2025	2024
Outsourcing revenue		\$ 3,00,36,688	\$ 3,84,69,420
Cost of outsourcing	I	2,29,95,731	2,92,76,534
GROSS PROFIT		\$ 70,40,957	\$91,92,886
OPERATING EXPENSES:			
Personnel	II	48,94,735	53,43,499
General and administrative	III	7,20,971	7,05,169
Total operating expenses		56,15,706	60,48,668
OPERATING PROFIT		\$ 14,25,251	\$ 31,44,218
OTHER INCOME			
Interest income		\$ 1,92,400	39,662
Other write-backs		3,13,419	-
Total other income		5,05,819	39,662
Profit before income tax expense		\$ 19,31,070	\$ 31,83,880
Income tax expense	Note 6	4,12,048	(7,10,115)
NET INCOME		\$ 15,19,022	\$ 38,93,995

All revenue and profit for the year is generated from continuing operations.

Sanjay Choithramani
Board Manager & CEO
May 15, 2026

The accompanying notes are an integral part of these financial statements

COMBINED STATEMENTS OF CHANGES IN MEMBER'S EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Member's Capital	Accumulated Profits	Member's Equity
Balance at December 31, 2023	\$ 3,71,313	\$ 1,53,56,028	\$ 1,57,27,341
Net income for the period	-	38,93,995	38,93,995
Balance at December 31, 2024	\$ 3,71,313	\$ 1,92,50,023	\$ 1,96,21,336
Net income for the period	-	15,19,022	15,19,022
Balance at December 31, 2025	\$ 3,71,313	\$ 2,07,69,045	\$ 2,11,40,358
Note	8		

COMBINED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Net income	\$15,19,022	\$38,93,995
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	47,439	38,623
Income tax expense	4,18,258	(7,10,115)
Deferred income tax expense / (benefit)	(6,210)	-
Changes in operating assets and liabilities:		
Accounts receivable, net	61,83,574	(26,94,804)
Due from related parties	(74,04,285)	8,02,316
Prepaid expenses	(3,26,776)	(60,12,736)
Accounts payable	(3,27,217)	(60,358)
Accrued compensation	(12,56,844)	2,48,956
Due to related parties	(41,084)	(10,30,247)
Income taxes payable via Parent	(41,737)	32,60,620
Net cash provided by operating activities	(12,35,860)	(22,63,750)
Cash flows from investing activities		
Capital expenditures	-	(65,604)
Net cash used in investing activities	-	(65,604)
Net cash used in financing activities	-	-
Net increase in cash	(12,35,860)	(23,29,354)
Cash and cash equivalents at beginning of period	16,42,688	39,72,042
Cash and cash equivalents at December 31	\$ 4,06,828	\$ 16,42,688
Supplemental disclosure of cash flow information:		
Taxes paid	\$ (3,47,970)	\$ (5,22,216)

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2025 AND 2024

1. NATURE OF OPERATIONS

Activus Connect, LLC, and Activus Connect PR, LLC (Collectively referred to as “the Company”) provides customer service outsourcing. The Company outsources staff to clients throughout the United States and Puerto Rico and through its SmartVirtual CX platform, the Company is dedicated to elevating the customer service experience of its clients, and supporting customers through phone, email, text, video, chat, web, social media or self-serve bots.

Activus Connect LLC was formed in the State of Florida on September 13, 2018. Activus Connect PR, LLC was formed in Puerto Rico on February 03, 2020. The Company is wholly-owned by Tech Mahindra (Americas) Inc. (“the Parent”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

B. BASIS OF COMBINATION

The accompanying financial statements reflect the combined results of Activus Connect, LLC and Activus Connect PR, LLC for the period ended December 31, 2025. All significant intercompany accounts and transactions have been eliminated in the combined results.

C. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

D. REVENUE RECOGNITION

Revenue from support services contracts (outsourcing arrangements) are recognized as the services are performed and the amounts are earned. The Company considers amounts to be earned once evidence of an arrangement has been obtained, services have been provided, fees are fixed or determinable, and collectability is reasonably assured.

Revenues from support services are presented on the statement of operations, net of allowances or adjustments for agreed changes to reimbursed costs.

E. COST OF REVENUE

This includes all direct costs for employees consisting of salaries, payroll taxes, insurance costs, commissions as well as reimbursable costs such as travel, lodging or entertainment.

F. INCOME TAXES

The Company accounts for state income taxes using Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Income Taxes. Under FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under FASB ASC 740 the effect on the deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company records valuation allowances against deferred tax assets as deemed necessary.

Per FASBASC 740-10-20, the Company follows the recognition requirements for uncertain tax positions as required by generally accepted accounting principles in the United States of America. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Company has analyzed tax positions taken for filing with the Internal Revenue Service (IRS) and all state jurisdictions where it operates.

In accordance with guidance in ASC 740-10-30-27, Activus Connect, LLC uses a “separate return” method to allocate current and deferred taxes or benefits to members of the consolidated return group (“TMA and subsidiaries”) by applying ASC 740 to each member as if they were separate tax payers. Under the “separate return” method, the subsidiary is assumed to file a separate return with the taxing authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from the Parent.

G. ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Accounts receivable are the amounts owed on invoiced contractual agreements either in process or completed by the Company. Accounts receivable are considered delinquent when payment is not received under terms described within the individual contract's terms.

An allowance for doubtful accounts is provided for those balances considered to be uncollectible based upon historical experience and the Company's specific review of outstanding account balances. The amounts are written off when determined to be uncollectible by management.

The amount of bad debt expense was \$0 for the years ended December 31, 2025 and 2024 and the amount of the allowance for doubtful receivables expense was \$0 for the years ended December 31, 2025 and 2024.

An allowance for credit losses account is provided for based on qualitative and quantitative factors including the Company's historical collection experience, internally developed forecasts, current and expected economic condition, and specific allowances for known troubled accounts. The allowance for expected credit losses is determined based on the amount the Company expects to cover over the life of the receivable. During 2024 and 2023, there was no activity in the allowance for credit losses as the allowance for credit losses was deemed to be trivial. Accordingly, as of December 31, 2025 and 2024, the balance for allowance for credit losses was \$0.

H. UNBILLED RECEIVABLES

Unbilled receivables represent accrued revenue earned and recognized on projects for which billings have not yet been presented to the customer.

I. PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost less accumulated depreciation. Depreciation is provided using the straight-line method and is generally based on the following useful lives:

- Computers – three years;

Expenditures for maintenance and repairs are charged to income as incurred. Additions and betterments are capitalized. When assets are retired or otherwise disposed, the related cost and accumulated depreciation are removed from the appropriate accounts and any resulting gain or loss is reflected in operations.

The Company performs a review of the property and equipment at the end of each project for any impairment of those assets. Property and equipment acquisitions are based on the customer requirement per project. Any such impairment would result in a permanent reduction in the recorded value of the asset. No such impairments existed at December 31, 2025.

J. RELATED PARTIES

Related parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the party in making financial and operational decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise). Transactions involving related parties are carried out on an arm's length basis. Refer to Note 4 for details regarding related party transactions.

3. ACCOUNTS RECEIVABLE, NET

At December 31, accounts receivable balances were as follows:

	2025	2024
Amounts due for services rendered and billed	\$ 17,43,499	\$ 1,55,79,421
Less: allowance for doubtful accounts	-	-
Amounts due for services rendered and billed, net	17,43,499	1,55,79,421
Amounts due for services rendered, not billed	\$ 76,52,347	-
Total accounts receivable, net	\$ 93,95,846	\$ 1,55,79,421

Subsequent receipt and billing of accounts receivable balance

Subsequent to year end, as of May 1, 2025 \$1,743,499 (100%) of accounts receivable balance outstanding as at December 31, 2025 has been collected and \$6,679,881 (100%) of the unbilled balance has been billed, of which \$5,119,055 (77%) has been collected.

4. TRANSACTIONS WITH RELATED PARTIES

During the year, the Company had transactions with the following related parties. At December 31, the Company had payables due (to) from related parties as follows:

Tech Mahindra (Americas), Inc. ("TMA")	2025	2024
Beginning balance	\$ 26,04,926	\$ 17,605
Income from services rendered	65,960	-
Income tax payments on behalf of Activus Connect, LLC	(2,72,332)	(35,34,649)
Expense reimbursement - debit/credit notes	(1,225)	(2,452)
Cash Pooling Arrangement	63,01,975	28,26,784
Interest Income	1,92,400	39,662
Receipts	(2,58,360)	(57,267)
Payment made	3,09,928	33,15,243
Ending balance, due from	\$ 89,43,272	\$ 26,04,926
Due (to) from consists of:		
Amounts due to TMA	(1,85,486)	(2,21,858)
Amounts due from TMA	91,28,758	28,26,784
	\$ 89,43,272	\$ 26,04,926

Tech Mahindra Limited ("TML")	2025	2024
Beginning balance	\$ 5,12,367	\$ 36,26,922
Cost of services	(5,464)	(41,722)
Payment made	10,176	77,893
Income from services rendered	62,12,122	30,62,206
Unbilled revenue	-	-
Receipts	(49,81,289)	(62,12,932)
Ending balance, due from	\$ 17,47,912	\$ 5,12,367
Due (to) from consists of:		
Amounts due to TML	-	(4,712)
Amounts due from TML	17,47,912	5,17,079
	\$ 17,47,912	\$ 5,12,367

Eventus Solutions Group, LLC ("Eventus")	2025	2024
Beginning balance	\$1,28,524	\$2,76,940
Income from services rendered	(1,28,524)	27,05,422
Receipts	-	(28,53,838)
Ending balance, due from	\$ -	\$1,28,524
Due (to) from consists of:		
Amounts due to Eventus	-	-
Amounts due from Eventus	-	1,28,524
	\$ -	\$ 1,28,524
Total amounts due to related parties	(1,85,486)	(2,26,570)
Total amounts due from related parties	1,08,76,670	34,72,387
	\$1,06,91,184	\$32,45,817

5. PROPERTY AND EQUIPMENT, NET

At December 31, property and equipment balances were as follows:

	2025	2024
Computers and equipment	\$ 1,67,887	\$ 1,67,887
Less: accumulated depreciation	(1,28,679)	(81,241)
	\$ 39,208	\$ 86,646

Reconciliation of carrying value of property and equipment for the twelve months ended December 31, was as follows:

	2025	2024
Carrying value at the beginning of the year	\$ 86,646	\$ 59,665
Additions	-	65,604
Depreciation	(47,438)	(38,623)
Carrying value at the end of the year	\$ 39,208	\$ 86,646

The depreciation policies followed by the Company are disclosed in Note 2I above.

6. INCOME TAXES

The Company accounts for income taxes under the provisions of the FASB ASC 740, Income Taxes, as noted in Note 2F above.

	2026	2025
Current income tax expense consists of the following:		
Federal	\$ 3,09,309	\$ (8,03,412)
State	67,212	15,358
Deferred	(6,210)	-
Foreign	41,737	77,939
Total current income tax expense	\$ 4,12,048	\$ (7,10,115)

In the ordinary course of business there are transactions that affect the calculation and estimation of the Company's tax liability. Although management believes that the Company's tax estimates are reasonable, there is no assurance that the final determination of tax liability will not be different from what is reflected in the Company's historical income tax provisions and accruals.

The Company does not anticipate any amount to be recognized related to the Company's uncertain tax position.

7. DEFERRED INCOME TAX ASSETS

	2026	2025
Deferred tax assets consist of the following:		
Depreciation	6,210	-
Net operating losses	-	-
Gratuity and leave encashment	-	-
Allowance for doubtful debts	-	-
Total deferred income tax expense	<u>\$ 6,210</u>	<u>\$ -</u>

8. MEMBER'S EQUITY

	2025	2024
Issued number of units	1,100	1,100

On December 3, 2021 Tech Mahindra (Americas), Inc ("TMA") entered into an agreement with the members of the Company whereby it acquired 100% of the shares in the Company.

9. COMMITMENTS AND CONTINGENCIES

No commitments and contingencies to disclose as of date of these financial statements.

10. SUBSEQUENT EVENTS

No significant events occurred subsequent to the balance sheet date that would have a material impact on the financial statements.

COMBINED SUPPLEMENTAL SCHEDULES OF EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2025

	Activus Connect LLC	Activus Connect PR, LLC	Total
	\$	\$	\$
Schedule I			
COST OF OUTSOURCING			
Personnel expenses	\$ 2,26,34,814	\$ 2,20,743	\$ 2,28,55,557
Software subscriptions	89,717	-	89,717
Commissions	3,018	-	3,018
Depreciation	47,439	-	47,439
	\$ 2,27,74,988	\$ 2,20,743	\$ 2,29,95,731
Schedule II			
PERSONNEL			
Personnel expenses	42,52,106	6,42,629	48,94,735
	\$ 42,52,106	\$ 6,42,629	\$ 48,94,735
Schedule III			
GENERAL AND ADMINISTRATIVE			
Legal and professional fees	\$ 1,67,621	\$ 4,316	\$ 1,71,937
Advertising and marketing	1,86,008	-	1,86,008
Office supplies, printing and postage	88,484	1,10,083	1,98,567
Recruitment	66,213	-	66,213
Software expenses	60,453	1,826	62,279
Dues and subscriptions	6,286	5,899	12,185
Travel expenses	350	-	350
Meals and entertainment	5,217	534	5,751
Insurance	1,225	-	1,225
Miscellaneous expenses	5,129	6,498	11,627
Utilities	724	720	1,444
Sundry Balances written off	187	-	187
Bank charges	3,118	80	3,198
	\$ 5,91,015	\$ 1,29,956	\$ 7,20,971

COMBINED SUPPLEMENTAL SCHEDULES OF EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024

	Activus Connect LLC	Activus Connect PR, LLC	Total
	\$	\$	\$
Schedule I			
COST OF OUTSOURCING			
Personnel expenses	\$ 2,84,26,113	\$ 4,80,385	\$ 2,89,06,498
Software subscriptions	2,66,893	-	2,66,893
Commissions	64,520	-	64,520
Depreciation	38,623	-	38,623
	\$ 2,87,96,149	\$ 4,80,385	\$ 2,92,76,534
Schedule II			
PERSONNEL			
Personnel expenses	47,41,668	6,01,831	53,43,499
	\$ 47,41,668	\$ 6,01,831	\$ 53,43,499
Schedule III			
GENERAL AND ADMINISTRATIVE			
Legal and professional fees	\$ 2,34,667	\$ (8,996)	\$ 2,25,671
Advertising and marketing	1,31,685	-	1,31,685
Office supplies, printing and postage	94,715	62,576	1,57,291
Recruitment	33,637	-	33,637
Software expenses	63,554	-	63,554
Dues and subscriptions	20,652	2,428	23,080
Travel expenses	22,619	-	22,619
Meals and entertainment	4,530	468	4,998
Insurance	2,452	-	2,452
Office equipment	6,334	-	6,334
Miscellaneous expenses	21,273	6,209	27,482
Utilities	3,792	366	4,158
Charitable Contributions	-	-	-
Bank charges	2,040	168	2,208
	\$ 6,41,950	\$ 63,219	\$ 7,05,169

Sanjay Choithramani
Board Manager & CEO

TECH MAHINDRA TECHNOLOGIES INC.

Board of Directors

Mr. Krishna Bala (Director & President & CEO)

Mr. Sampath Kumar Saagi – Date of Appointment 1-Jul-2025

Mr. Lakshmanan Chidambaram – Date of Resignation 30-Jun-2025

Registered Office

251 Little Falls Drive, Wilmington,
New Castle, Delaware, 19808, USA

India Branch Office

TMTC SEZ building,
C/o. Tech Mahindra Limited
Bahadurpally, Medchal District
Hyderabad, INDIA - 500043

Bankers

HSBC Bank, USA and INDIA
JPMC, USA.

HO Auditors

Chugh CPA's LLP,
California, USA

India Branch Auditors

M. Bhaskara Rao & Co.,
Chartered Accountants
Somajiguda, HYDERABAD – 500 082

INDEPENDENT AUDITORS

To the Board of Directors and Stockholders
of Tech Mahindra Technologies, Inc.

Opinion

We have audited the accompanying financial statements of Tech Mahindra Technologies, Inc., a Delaware corporation, which comprise the consolidated balance sheets as of March 31, 2026 and 2025, and the related consolidated statements of income, statements of income, stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Tech Mahindra Technologies, Inc. as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of India branch of Tech Mahindra Technologies, Inc., which statements reflect total assets of approximately \$1,932,000 and \$1,760,000, as of March 31, 2026 and 2025, respectively, and total revenues of approximately \$2,392,000 and \$1,843,000, respectively, for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for India Branch of Tech Mahindra Technologies, Inc., is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tech Mahindra Technologies, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tech Mahindra Technologies, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

TECH MAHINDRA TECHNOLOGIES INC.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tech Mahindra Technologies, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tech Mahindra Technologies, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Chugh CPAs, LLP
Cerritos, CA
May 28, 2026

CONSOLIDATED BALANCE SHEETS MARCH 31, 2026 AND 2025

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$1,468,681	\$1,272,421
Accounts receivable	13,317,838	1,841,522
Unbilled revenue	4,301,496	3,378,646
Prepaid expenses and other current assets	5,023,074	3,237,679
Due from related party	3,200,877	3,146,150
TOTAL CURRENT ASSETS	27,311,966	12,876,418
NON-CURRENT ASSETS		
Property and equipment, net	64,858	82,848
Deferred tax assets	2,790,232	2,449,354
Other assets	-	4,265
TOTAL NON-CURRENT ASSETS	2,855,090	2,536,467
TOTAL ASSETS	\$30,167,056	\$15,412,885
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$3,029,291	\$365,128
Unearned revenue	2,537,733	295,110
Accrued expenses and other liabilities	3,372,730	1,960,835
Provision for income taxes	1,388,436	1,712,854
TOTAL CURRENT LIABILITIES	10,328,190	4,333,927
LONG-TERM LIABILITIES		
Grants repayable	269,201	269,201
Other non-current liabilities	1,026,490	239,182
TOTAL LONG-TERM LIABILITIES	1,295,691	508,383
TOTAL LIABILITIES	11,623,881	4,842,310
Commitment and contingencies	-	-
STOCKHOLDER'S EQUITY		
Common stock, \$0.01 par value (1,000,000 shares authorized;)	1,000	1,000
Additional paid – in-capital	999,000	999,000
Accumulated earnings	17,612,403	9,622,828
Accumulated other comprehensive loss	(69,228)	(52,253)
TOTAL STOCKHOLDER'S EQUITY	18,543,175	10,570,575
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$30,167,056	\$15,412,885

CONSOLIDATED STATEMENTS OF INCOME YEARS ENDED MARCH 31

	2026	2025
REVENUE	\$56,258,846	\$24,723,434
LESS: COST OF REVENUE	(41,691,877)	(14,929,459)
GROSS PROFIT	14,566,968	9,793,975
LESS: OPERATING EXPENSES		
Selling, general and administrative expenses	(4,236,958)	(1,805,196)
INCOME FROM OPERATIONS	10,330,010	7,988,779
OTHER INCOME/(EXPENSE)		
Other income/(expense)	(22,897)	(17,477)
Interest income	119,950	91,128
Net	97,052	73,651
INCOME BEFORE INCOME TAXES	10,427,062	8,062,430
LESS: PROVISION FOR INCOME TAXES		
Income tax - current	2,697,331	2,660,271
Income tax - deferred	(316,154)	(577,894)
Foreign tax	56,310	68,600
Total	2,437,487	2,150,977
NET INCOME	\$7,989,575	\$5,911,453

CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY YEARS ENDED MARCH 31, 2026 AND 2025

	Common Stock		Additional Paid In Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Total Stockholder's Equity
	Shares	Amount				
Balance at March 31, 2024	100,000	\$1,000	\$999,000	\$4,711,375	\$(33,683)	\$5,677,692
Dividend	—	—	—	(1,000,000)	-	(1,000,000)
Net income	—	—	—	5,911,453	-	5,911,453
Foreign currency translation adjustments	—	—	—	-	2,189	2,189
Remeasurement of defined benefit plan, net of tax		—	—	-	(20,759)	(20,759)
Balance at March 31, 2025	100,000	1,000	999,000	9,622,828	(52,253)	10,570,575
Net income	—	—	—	7,989,575	-	7,989,575
Foreign currency translation adjustments	—	—	—	-	-	-
Remeasurement of defined benefit plan, net of tax		—	—	-	(16,975)	(16,975)
Balance at March 31, 2026	100,000	\$1,000	\$999,000	\$17,612,403	\$(69,228)	\$18,543,175

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED MARCH 31, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$7,989,575	5,911,453
Adjustments to reconcile net income to net cash used in operating activities:		
Amortization and depreciation	35,165	7,421
Remeasurement of defined benefit plan	(16,975)	(20,759)
Deferred tax	(340,878)	(577,894)
<i>(Increase) decrease in assets:</i>		
Account receivable	(11,476,316)	385,709
Unbilled revenue	(922,850)	(2,066,689)
Prepaid expenses and other current assets	(1,785,395)	(1,643,981)
Due from related party	(54,727)	(3,146,150)
Other assets	4,265	(4,265)
<i>Increase (decrease) in liabilities:</i>		
Accounts payable	2,664,163	328,952
Unearned revenue	2,242,623	295,110
Accrued expenses and other current liabilities	1,411,895	730,377
Provision for income taxes	(324,418)	(287,789)
Other non-current liabilities	787,308	11,412
NET CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES	213,435	(77,094)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(17,175)	(88,322)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend	-	(1,000,000)
Foreign currency translation adjustments	-	2,189
Net change in cash and cash equivalents	196,260	(1,163,227)
Cash and cash equivalents, beginning of year	1,272,421	2,435,648
Cash and cash equivalents, end of year	\$1,468,681	1,272,421
Supplementary disclosures:		
Income taxes paid	\$2,942,551	3,049,176

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2026 AND 2025

1. Nature of operations

Tech Mahindra Technologies Inc. the “Company” was incorporated as a Delaware corporation on September 28, 2000. The Company was formed to provide software development, professional engineering and information services. The Company is a wholly owned subsidiary of Tech Mahindra Limited (the parent company). On January 11, 2017, the Company has established an international branch in India, the transactions for this are included in these consolidated financial statements.

2. Summary of significant accounting policies

This summary of significant accounting policies of Tech Mahindra Technologies Inc. is presented to assist in understanding the Company’s consolidated financial statements.

Basis of presentation and consolidation

The consolidated financial statements are presented on the accrual method of accounting as prescribed by the generally accepted accounting principles (GAAP) in the United States of America. The consolidated financial statements include the foreign branch in India. All inter-company balances and transactions have been eliminated.

Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

For the purposes of the statements of cash flows, cash and cash equivalents are defined as highly liquid investments with maturity dates of three months or less.

Accounts receivable

The Company carries its accounts receivable at amortized cost, net of an allowance for credit losses. The allowance for credit losses reflects management’s estimate of expected credit losses over the remaining contractual life of the receivables, based on historical experience, current economic conditions, and reasonable and supportable forecasts.

Accounts are written off against the allowance when they are deemed uncollectible. Recoveries of accounts previously written off are recognized when received.

As of March 31, 2026 and 2025, the Company’s estimate of expected credit losses was not material, and accordingly, no allowance for credit losses was recorded.

Property and equipment

Property and equipment are recorded at cost less depreciation. Depreciation and amortization are computed using the straight-line method over useful lives, which range from 3 to 5 years. Leasehold improvements are amortized over the shorter of the useful life of the related assets or remaining lease term.

Depreciation expense for the years ended March 31, 2026 and 2025 amounted to \$35,165 and \$7,421, respectively.

Expenditures for maintenance and repairs which are not for permanent improvement, betterment or restoring property, are charged directly to appropriate operating accounts at the time the expense is incurred.

Impairment of long-lived assets

The Company is required, under current accounting standards to review the carrying value of its long-lived assets, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. As of March 31, 2026, management has determined that no impairment exists. Accordingly, no adjustments have been made to the carrying values of long-lived assets.

Revenue recognition

The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers. Revenue is recognized upon the transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive.

The Company earns revenue from software development and consulting services under time-and-material, fixed-price, and milestone-based arrangements.

- Time-and-material contracts: Revenue is recognized over time as services are performed. Amounts earned but not yet billed are recorded as unbilled revenue on the consolidated balance sheet.
- Fixed-price contracts: Revenue is recognized over time using the percentage-of-completion method based on input measures, as control transfers progressively. Related earned amounts not yet billed are recorded as unbilled revenue.
- Milestone Contracts: Revenue is recognized upon the achievement of contractually defined milestones, when control of the deliverable transfers to the customer. If services are performed but the milestone billing has not yet been triggered, the earned amounts are recorded as unbilled revenue.

The term unbilled revenue represents contract assets under ASC 606 and reflects amounts earned from customers that have not yet been invoiced as of the reporting date.

Transaction prices are allocated to distinct performance obligations based on their standalone selling prices, determined using observable prices or an expected cost-plus-margin approach. Variable consideration, such as volume discounts, is estimated and included only when it is probable that a significant reversal will not occur.

The Company provides certain customer incentives that include contractual rights to receive additional services in the future. When such incentives provide a material right, they are accounted for as separate performance obligations with separately stated consideration. Revenue associated with these arrangements is recognized as the related services are provided or when the likelihood of the customer exercising the right becomes remote.

For the years ended March 31, 2026 and 2025, net amounts of \$295,110 and \$12,000, respectively, were recognized in relation to such arrangements. These amounts reflect the net impact of the provision for future services and the recognition of previously deferred amounts, including amounts recognized upon expiration of unused rights, resulting in an increase in revenue and reduction of related contract liabilities.

Contract modifications are accounted for based on whether they add distinct goods or services at standalone selling prices (as separate contracts) or require cumulative or prospective adjustments to the existing contract.

Contract assets and liabilities

A contract asset results when goods or services have been transferred to the customer, but payment is contingent upon a future event, other than the passage of time. The Company does not have any material unbilled receivable, therefore, does not have any contract assets. As of March 31, 2026 and 2025, total unbilled of \$4,301,496 and \$3,378,646, which refers to the revenue that was earned but not invoiced as of the end of the year.

The Company records contract liabilities (unearned revenue) when customer payments are received in advance of the satisfaction of performance obligations. Contract liabilities also include amounts associated with unsatisfied

performance obligations, including customer incentives that provide a material right. As of March 31, 2026 and 2025, unearned revenue amounted to \$2,537,733 and \$295,110, respectively.

Employee benefits

401(k) savings plan

The Company has established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code, which covers substantially all employees who meet minimum age and services requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Company contributions to the plan may be made at the discretion of the Board of Directors. For the years ended March 31, 2026 and 2025, the Company did not make any contribution to the plan.

Gratuity

The India branch accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the balance sheet date using the Projected Unit Credit method for the Company. Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. As of March 31, 2026, gratuity liability - current and non-current balances of the Company amounted to \$8,824 and \$66,304, respectively.

As of March 31, 2025, gratuity liability - current and non-current balances of the Company amounted to \$2,635 and \$24,427, respectively.

Provident fund

The eligible employees of the India branch are entitled to receive the benefits of provident fund, a defined contribution plan, in which both employees and the branch make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the statement of income. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the branch. The branch has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions. For the year ended March 31, 2026, and 2025, contributions amounted to \$23,618 and \$23,618, respectively, were recorded, consistent with the preceding disclosures regarding Provident fund.

Foreign currency

Foreign translation adjustments - The Company's other comprehensive income consists of foreign currency translation adjustments from the branch not using the U.S. dollar as its functional currency.

All assets and liabilities are translated using the exchange rate on the date of the balance sheet. Revenues, expenses, and net income are translated using prevailing on the date of the transaction. The foreign exchange adjustment that results from these translations appears in other comprehensive income.

Foreign currency transactions are recorded at exchange rates.

Foreign exchange gain and loss - Transaction gain and losses are included in net income which results from transactions denominated in a currency other than an its functional currency.

Leases

Pursuant to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 842, Leases, the Company analyzes an arrangement to determine whether it contains a lease at inception. For those leases with a term greater than one year, the Company recognizes on the balance sheet at the time of lease inception or modification a right-of-use asset and a lease liability, initially measured at the present value of the lease payments over the lease term.

Lease costs are recognized in the statement of income over the lease term on a straight-line basis. The Company recognizes operating leases with a term of 1 year or less in the statement of income on a straight-line basis over the lease term.

Income taxes

The Company accounts for income taxes in accordance with the FASB ASC 740 (formerly SFAS No. 109, "Accounting for Income Taxes"), which requires an asset and liability approach to financial accounting and reporting of income taxes. Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

Financial Accounting Standards Board issued FIN 48 now known as ASC No. 740-10 "Accounting for Uncertainty in Income Taxes", the Company adopted FIN 48, thereafter, recognizes the tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

In evaluating the Company's tax provisions and accruals, future taxable income, and the reversal of temporary differences, interpretations and tax planning strategies are considered. The Company believes their estimates are appropriate based on current facts and circumstances.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no impact on total revenue, net income, or cash flows for the prior year.

Subsequent events

The Company evaluated its consolidated financial statements for subsequent events through May 28, 2026, the date of the consolidated financial statements were issued. No material events have occurred since March 31, 2026 that require recognition or disclosure in the consolidated financial statements.

3. Risk and uncertainties

In the normal course of business, the Company maintains its cash balances in a financial institution, which at times may exceed federally insured limits. The Company has not experienced any losses in such account and believes it is not subject to any significant credit risk as all its deposits are maintained in a high-quality financial institution.

The Company operates in the computer industry. The fluctuations in information technology spending caused by market conditions or availability of qualified personnel to complete the projects may have significant effect on the profitability of the Company.

The Company may be exposed to currency risk which is the potential risk of loss from fluctuating foreign exchange rates related to its foreign transactions and foreign operations.

4. Advance for volume discounts

Advance for volume discounts represents amounts paid upfront to a single supplier in exchange for discounted pricing on future services. These amounts are recognized as assets and amortized on a straight-line basis over the periods benefited, which may vary depending on the terms of the discount arrangement. Amortization is recorded as a reduction of cost of revenue in the consolidated statements of income.

The Company made an advance payment of \$1,600,000 during the year ended March 31, 2024, to this supplier. This advance is being amortized on a straight-line basis over five years. Amortization of \$346,667 was recognized during the year ended March 31, 2026, with the remaining balance of \$933,333 as of that date.

In addition, the Company paid an additional \$2,000,000 to the same supplier for further volume discounts. This advance is being amortized monthly based on estimated license revenue over five and a half years. Amortization of \$165,479 was recognized during the year ended March 31, 2026, with the remaining balance of \$1,834,521 as of that date.

As of March 31, 2026 and 2025, the total unamortized balance of these advances was \$2,767,854 and \$3,253,333, respectively, which is recorded in "Prepaid expenses and other current assets" in the consolidated balance sheets.

5. Related party transactions

The Company is wholly owned subsidiary of Tech Mahindra Limited, an India based company (parent company).

The Company has entered into professional service agreements with its parent company and subsidiaries of the parent company.

In addition, the Company through its Branch made contributions to Mahindra Educational Institutions (non-profit organization) which serve as the Corporate Social Responsibility (CSR) arm of Tech Mahindra.

Transactions based upon terms agreed between the parties during the years ended March 31, 2026 and 2025 are as follows:

	March 31, 2026	March 31, 2025
Services received/operating expense from:		
Tech Mahindra Americas, Inc. (for other operating and reimbursable expenses)	\$ 3,319,597	\$ 863,644
Tech Mahindra Limited (for rent of the foreign branch)	560,998	588,869
Tech Mahindra Limited (for other reimbursable expenses of foreign branch)	31,074	-
Tech Mahindra Network Services, Inc. (for other operating and reimbursable expenses)	9,300	-
Mahindra & Mahindra Ltd (for permitting use of MAHINDRA Trademark)	1,171	1,198
	\$ 3,922,140	\$ 1,453,711
Services provided to:		
Tech Mahindra Limited	\$29,564,443	\$6,103,226
Tech Mahindra Americas, Inc. (for other operating and reimbursable expenses)	370,464	-
Contributions made towards CSR - India Branch Mahindra Educational Institutions	2,883	12,604
	\$ 29,937,790	\$ 6,115,830

Related party accounts receivable and payable are included in the accounts receivable and payable account, respectively. As at March 31, 2026 and 2025, related party receivable and payable are as follows:

	March 31, 2026	March 31, 2025
Accounts receivable		
Tech Mahindra Limited	\$2,737,144	\$350,361
	March 31, 2026	March 31, 2025
Accounts payable		
Tech Mahindra Limited	\$68,984	\$47,050
Tech Mahindra Americas, Inc.	288,550	43,331
	<u>\$357,534</u>	<u>\$90,381</u>

Due from related party

The Company participates in a cash pooling arrangement with a related party, Tech Mahindra Americas, Inc. (TMA), through a financial institution. Under this arrangement, the Company's daily closing cash balance is swept into TMA's pooling account, and any overdrawn balances are automatically funded by TMA. Transfers are processed daily through the bank's automated treasury system.

Balances arising from this arrangement are recorded as due to or due from related parties in the consolidated balance sheets and bear interest at variable rates based on the Overnight Secured Financing Rate ("SOFR"), plus or minus an applicable spread.

As of March 31, 2026 and 2025, balances arising from the cash pooling arrangement with Tech Mahindra Americas, Inc. (TMA) and the related interest income (expense) are as follows:

	March 31, 2026	March 31, 2025
Loan given	\$3,195,498	\$3,138,007
Accrued interest on loan given	5,379	8,143
	\$3,200,877	\$3,146,150
Interest income	\$54,535	\$51,233
Interest expense	\$(6,741)	\$-

6. Property and equipment, net

Property and equipment consisted of the following:

	March 31, 2026	March 31, 2025
Furniture and fixtures	\$49,521	\$49,521
Office equipment	4,438	4,438
Computers and equipment	263,221	246,047
Total	317,181	300,006
Less: Accumulated depreciation	(252,323)	(217,158)
Net	\$64,858	\$82,848

7. Software

The software pertains to the total costs of \$449,987 incurred when the Company obtained a contract for the development of a commercial product beginning February 2017. Costs incurred by the Company were capitalized and reported as work in progress on the balance sheet as of March 31, 2020. During the year March 31, 2021, the Company began amortization when the product first became available for general release to customers. The annual amortization is computed using the straight-line method over the estimated economic life of the product of 3 years, as this amount is greater than amount based on the ratio of current revenue and total expected revenue.

	March 31, 2026	March 31, 2025
Software	\$449,987	\$449,987
Less: Accumulated amortization	(449,987)	(449,987)
	\$-	\$-

8. Major customers and subcontractors*Major customers*

Accounts receivable balances are typically unsecured and are derived from revenues earned from customers. For the year ended March 31, 2026, the Company had two major customers (including the Company's parent company) which accounted for 90% and 98% of revenue and accounts receivable, respectively. For the year ended March 31, 2025, the

Company had three major customers (including the Company's parent company) which accounted for 90% and 92% of revenue and accounts receivable, respectively.

Major subcontractors

For the year ended March 31, 2026, the Company had one major service provider which represents approximately 45% of the total subcontracting and 69% of accounts payable. For the year ended March 31, 2025, the Company had four major service providers which represent approximately 92% of the total subcontracting and 98% of accounts payable.

9. Accrued compensated absences

Employees of the Company are entitled to paid vacation and sick days depending on length of service and other factors. As at March 31, 2026 and 2025, the Company accrued a total of \$940,302 and \$217,390, respectively, of unused vacation and sick leave. This accrued compensated absence account is included in the accrued expenses and other liabilities account.

10. Employee benefits

	March 31, 2026	March 31, 2025
A. Current and Non-current breakup:		
Current liability	\$8,223	\$2,635
Non-current liability	66,310	24,427
Total Liability	<u>\$74,533</u>	<u>\$27,062</u>

B. Changes in defined benefit obligation:		
	March 31, 2026	March 31, 2025
Defined benefit obligation (DBO) at the end of prior period	\$24,233	\$-
Current Service Cost	9,673	3,081
Interest cost on the DBO	1,328	94
Past service cost - plan amendments	20,188	-
Acquisitions (credit)/ cost	(1,720)	7,965
Actuarial (gain)/loss - experience	26,712	20,759
Benefits paid	(5,880)	(4,837)
DBO at end of current period	<u>\$74,533</u>	<u>\$27,062</u>

C. Expected benefit payments for the year ending :		
	March 31, 2026	March 31, 2025
2027 (PY 2026)	\$8,486	\$2,719
2028 (PY 2027)	10,406	3,510
2029 (PY 2028)	15,515	4,451
2030 (PY 2029)	21,788	7,976
2031 (PY 2030)	24,311	12,686
2031 (PY 2031) - 2035 (PY 2035)	101,926	55,876
Total	<u>\$182,432</u>	<u>\$87,218</u>

D. Amounts recognized in statement of Profit & Loss:

	March 31, 2026	March 31, 2025
Current Service Cost	\$9,673	\$3,081
Past service cost - plan amendments	20,188	-
Service Cost	\$29,861	\$3,081
Net interest on net defined benefit liability / (asset)	1,328	94
Cost recognized in P&L	\$31,189	\$3,175

E. Amounts recognized in Other Comprehensive income (OCI):

	March 31, 2026	March 31, 2025
Net Gain/(Loss)	\$26,712	\$20,759
Cumulative (Gain)/ Loss Recognized via OCI at Prior Period End	-	-
Cumulative (Gain)/ Loss Recognized via OCI at Current Period End	\$26,712	\$20,759

F. The Principal Assumptions used for the purposes of the actuarial valuation as follows:

	March 31, 2026	March 31, 2025
Discount Rate(s)	6.50	6.50
Expected Rate(s) of salary increase		
Top Management	4.00	4.00
Middle Management	4.00	4.00
Other Staff	8.00	8.00

11. Grants repayable

In connection with the development of commercial product described in Note 7. Software, the Company has obtained a conditional funding contract. As per the contract, the Company will periodically receive funds up to a maximum of \$270,000 and has to return the same with time value based on 5% of the gross sale value realized from marketing this product expected to be refunded over a period of 5 years after completion of development of product. As of March 31, 2026 and 2025, the outstanding grant repayable was \$269,201 and \$269,201, respectively.

12. Commitments

The Indian branch has submitted an appeal in response to a demand notice concerning its income tax for the assessment year 2020-2021 (financial year 2019-2020). The Company has filed an appeal, which remains unresolved as of March 31, 2026.

The disputed tax amount is 543.64 lakhs (in Indian Rupee) approximately \$573,000 as of March 31, 2026; \$636,000 as of March 31, 2025. The outcome remains uncertain, and accordingly no liability has been recorded in the consolidated financial statements, as management does not consider a loss to be probable.

13. Common stock

Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the Board of Directors, subject to the prior rights of holders of all classes of stock outstanding.

During the year ended March 31, 2025, the Company's Board of Directors declared and paid cash dividends totaling \$1million. The dividends were paid at a rate of \$10 per share on 100,000 shares of common stock outstanding.

14. Income taxes

Deferred tax assets and liability consist of the following as of March 31, 2026 and 2025:

	March 31, 2026	March 31, 2025
Deferred tax assets		
Section 174 allowance	\$2,484,493	\$2,342,978
Depreciation & amortization	27,102	48,811
Gratuity and Vacation accrual	278,637	57,565
Total	2,790,232	2,449,354
	March 31, 2026	March 31, 2025
Deferred tax liabilities	-	-
Net	2,790,232	2,449,354
Less: valuation allowance	-	-
Deferred tax assets, net	\$2,790,232	\$2,449,354

Income tax (benefit)/expense consisted of the following as of March 31, 2026 and 2025:

	March 31, 2026	March 31, 2025
Current income tax		
Federal	\$2,379,885	\$2,079,323
State	317,446	528,299
Foreign	71,116	121,249
	\$2,768,447	\$1,257,770
Deferred income tax (benefit)		
Federal	\$(278,548)	\$(423,226)
State	(37,606)	(136,720)
Foreign	(14,806)	17,948
	\$(330,960)	\$(577,894)

CITISOFT INC.

Board of Directors

Mr. Thomas J. Secaur
Mr. Paul V. Migliore
Mr. Roshan Shetty
Mr. Vineet Vij
Mr. Pankaj Subhash Kulkarni

Registered Office

303 Congress Street,
Suite 500
Boston, MA 02210 USA

Bankers

Bank of America
JP Morgan Chase, USA
HSBC UK

Auditors

CKH CPA's and Advisors, LLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholder of Citisoft, Inc.
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements ("financial statements") of Citisoft, Inc. ("the Company"), which comprise the balance sheets as of March 31, 2026 and 2025, and the related statements of operations and other comprehensive income, changes in stockholder's equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Citisoft, Inc. as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Citisoft, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Citisoft, Inc.' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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Other matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of general and administrative expenses on pages 17 is presented for purposes of additional analysis and are not a required part of the financial statements. The information has been subjected to the auditing procedures applied in the audit of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CKH CPA's and Advisors, LLC
Atlanta, Georgia

May 12, 2026

BALANCE SHEETS

	Notes	March 31,	
		2026	2025
Current assets			
Cash and cash equivalents		\$ 3,322,572	\$ 4,635,721
Accounts receivable, net of allowance for credit losses	3	5,259,256	7,123,995
Investments		2,033,073	1,767,092
Due from parent	4	-	2,057,237
Due from affiliate		1,598,337	-
Income tax receivable		447,272	369,779
Prepaid expenses and other current assets		507,737	647,979
		<u>13,168,247</u>	<u>16,601,803</u>
Non-current assets			
Property and equipment, net	5	134,170	203,893
Right of use asset	6	743,309	338,525
Goodwill		163,986	218,650
Deferred income tax asset		621,545	206,702
		<u>1,663,010</u>	<u>967,770</u>
Total Assets		<u>\$ 14,831,257</u>	<u>\$ 17,569,573</u>
Current liabilities			
Accounts payable		342,904	245,015
Due to parent		1,683,605	1,157,877
Operating lease liability current portion	6	265,782	150,210
Accrued expenses and other current liabilities	7	3,722,564	5,927,026
		<u>6,014,855</u>	<u>7,480,128</u>
Non-current liabilities			
Operating lease liability non-current portion	6	478,393	166,423
		<u>478,393</u>	<u>166,423</u>
Total liabilities		<u>6,493,248</u>	<u>7,646,551</u>
Commitments and contingencies (Note 10)			
Stockholder's equity	9	8,338,009	9,923,022
Total liabilities and stockholder's equity		<u>\$ 14,831,257</u>	<u>\$ 17,569,573</u>

STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE INCOME

	Schedules / Notes	Years Ended March 31,	
		2026	2025
Consulting revenue		\$ 33,030,059	\$ 40,530,857
Cost of consulting		27,282,622	30,709,764
GROSS PROFIT		\$ 5,747,437	\$ 9,821,093
OPERATING EXPENSES:			
Personnel		5,575,888	6,768,936
General and administrative	1	2,150,837	1,803,746
Depreciation		83,196	79,940
Amortization		54,664	54,664
Total operating expenses		7,864,585	8,707,286
OPERATING LOSS (PROFIT)		\$ (2,117,148)	\$ 1,113,807
NON-OPERATING INCOME (EXPENSES):			
Other income		51,648	11,527
Interest and dividend income		114,437	132,183
Realized loss of foreign currency exchange		(65,896)	(143,423)
Total other expense (income)		100,189	287
(Loss) profit before income tax expense		\$ (2,016,959)	\$ 1,114,094
Income tax expense	Note 8	(411,218)	391,510
NET (LOSS) INCOME		\$ (1,605,741)	\$ 722,584
OTHER COMPREHENSIVE INCOME (LOSS)			
Unrealized gain (loss) on investments		102,377	(16,228)
Foreign currency translation adjustment		(81,649)	(50,610)
Total other comprehensive loss		20,728	(66,838)
(Loss) profit before income tax expense		\$ (1,585,013)	\$ 655,746

All revenue and (loss) profit for the year is generated from continuing operations.

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
Balance at April 1, 2024	\$ 10	\$ 683,895	\$ 289,334	\$ 8,294,037	\$ 9,267,276
Net income for the period	-	-	-	722,584	722,584
Other comprehensive loss, net of tax	-	-	(66,838)	-	(66,838)
Balance at March 31, 2025	10	683,895	222,496	9,016,621	9,923,022
Net loss for the period	-	-	-	(1,605,741)	(1,605,741)
Other comprehensive gain, net of tax	-	-	20,728	-	20,728
Balance at March 31, 2026	10	\$ 683,895	\$ 243,224	\$ 7,410,880	\$ 8,338,009

Note

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STATEMENTS OF CASH FLOWS

	Years Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net (loss) income	\$ (1,605,741)	\$ 722,584
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	83,196	80,207
Amortization	54,664	54,664
Deferred income tax (benefit) expense	(411,218)	8,758
Lease expense	331,662	251,119
Interest and dividend income on investments	(163,604)	(132,183)
Changes in operating assets and liabilities:		
Accounts receivable, net	1,864,739	425,831
Due from affiliate	(1,551,861)	(46,476)
Prepaid expenses and other current assets	140,242	(202,357)
Income tax receivable	(77,493)	(283,515)
Deferred income tax asset	(3,625)	-
Accounts payable	97,888	31,862
Accrued expenses and other current liabilities	(2,204,461)	645,620
Due to parent	80,915	501,446
Operating lease obligations	(308,904)	(231,321)
Net cash (used in) provided by operating activities	(3,673,601)	1,826,239
Cash flows from investing activities		
Capital expenditures	(13,473)	(30,674)
Net cash used in investing activities	(13,473)	(30,674)
Cash flows from financing activities		
Change in cash deposit with Parent	2,455,574	(2,010,761)
Net cash provided by (used in) financing activities	2,455,574	(2,010,761)
Effect of exchange rate changes on cash	(81,649)	(50,610)
Net decrease in cash	(1,313,149)	(265,806)
Cash and cash equivalents at beginning of period	4,635,721	4,901,527
Cash and cash equivalents at end of year	\$ 3,322,572	\$ 4,635,721
Supplemental disclosure of cash flow information:		
Taxes paid	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

1. NATURE OF OPERATIONS

Citisoft, Inc. (the "Company"), a wholly owned subsidiary of Tech Mahindra (Americas), Inc. (a US Company), was incorporated in Delaware on September 16, 2002 and provides consulting and information technology services to the investment and financial services industry. The Company provides services to customers throughout the United States, Canada and United Kingdom. Customers in the UK are serviced through a UK branch operation, while Canadian customers are serviced through the main operating entity in the US. The breakdown of sales is as follows for the years ended March 31:

	2026		2025	
United States	\$ 21,725,625	66%	\$ 28,451,267	70%
Canada	3,097,925	9%	2,886,715	7%
United Kingdom	8,206,509	25%	9,192,875	23%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

B. BASIS OF PRESENTATION

The financial statements have been prepared by the Company to reflect the results of operations and financial position of Citisoft, Inc. and United Kingdom branch as of and for the years ended March 31, 2026 and 2025, in which all significant inter-company balances and transactions have been eliminated.

C. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

D. REVENUE RECOGNITION

All contracts require the Company's clients to pay for out-of-pocket expenses, principally travel related expenses. Accordingly, revenue includes amounts billed for these costs and cost of revenue includes the related actual costs incurred. The timing of revenue recognition is entirely over time as services are provided. Generally, billing occurs subsequent to revenue recognition, resulting in billed receivables, which have been recorded under accounts receivable, trade on the accompanying balance sheets.

Revenue by performance obligation are as follows for the years ended March 31, 2026 and 2025:

Services Transferred Over Time	2026	2025
Strategic assessment	\$ 867,507	\$ 1,152,594
Systems strategy and selection	524,135	373,746
Systems implementation	6,630,621	10,430,872
Program and project management	7,436,126	9,494,906
Outsourcing evaluation	52,176	154,695
Outsourcing transition	17,519,494	18,418,903
	\$ 33,030,059	\$ 40,025,716

Included within consulting revenue on the statements of income and comprehensive income is reimbursable expenses billed to clients of approximately \$0 and \$505,000 for the years ended March 31, 2026, and 2025, respectively.

E. COST OF REVENUE

This includes all direct costs for employees consisting of salaries, bonuses, payroll taxes, insurance costs, commissions, contractor/contingent worker fees as well as reimbursable costs such as travel, lodging or entertainment.

F. ADVERTISING AND PROMOTIONS

The Company expense all costs for advertising and promotions as and when they are incurred. Advertising costs, for the twelve months ended March 31, 2026 and 2025 were \$174,639 and \$148,443, respectively.

G. INCOME TAXES

The Company accounts for income taxes using Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Income Taxes. Under FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under SB ASC 740 the effect on the deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company records valuation allowances against deferred tax assets as deemed necessary.

Per FASB ASC 740-10-20, the Corporation follows the recognition requirements for uncertain tax positions as required by generally accepted accounting principles in the United States of America. Income tax benefits are recognized for income tax positions taken on expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Corporation has analyzed tax positions taken for filing with the Internal Revenue Service (IRS) and all state jurisdictions where it operates.

In accordance with guidance in ASC 740-10-30-27, Citisoft, Inc. uses a "separate return" method to allocate current and deferred taxes or benefits to members of the consolidated return group ("TMA and subsidiaries") by applying ASC 740 to each member as if they were separate tax payers. Under the "separate return" method, the subsidiary is assumed to file a separate return with the taxing authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from the Parent.

H. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represents accounts with banks and demand deposits held at financial institutions. The Company considers all highly liquid investments with a maturity, when purchased, of three months or less to be cash equivalents. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) limitations.

I. ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

The Company grants credit to its customers during the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and generally requires no collateral from its customers. Accounts receivable balances are typically unsecured and are derived from revenues earned from customers primarily located in the United States of America and in the United Kingdom. The Company monitors the creditworthiness of its customers to which it grants credit limits in the normal course of business, and its historical experience of potential credit losses which, when realized, have been within the range of management's expectations.

An allowance for credit losses account is provided for based on qualitative and quantitative factors including the Company's historical collection experience, internally developed forecasts, current and expected economic condition, and specific allowances for known troubled accounts. The allowance for expected credit losses is determined based on the amount the Company expects to cover over the life of the receivable. For the years ended March 31, 2026 and 2025, the Company recorded credit loss expense of \$ nil, respectively while a bad debt expense of \$75,000 was recorded for the year ended March 31, 2026. The allowance for credit losses was \$100,000 at March 31, 2026 and 2025, respectively.

Contract assets

Contract assets represent the Company's right to consideration for services transferred to customers for which the right to payment is conditional upon factors other than the passage of time. Contract assets are reclassified to accounts receivable when the Company's right to payment becomes unconditional, typically upon invoicing.

Contract liabilities

Contract liabilities represent amounts billed and/or collected in advance of the Company's performance under the contract and are recognized as revenue when the related performance obligations are satisfied. The Company does not reduce contract assets for amounts invoiced but not yet collected, as invoicing results in an unconditional right to consideration.

The Company had no contract asset or contract liability balances at year end.

J. UNBILLED RECEIVABLES

Unbilled receivables represent accrued revenue earned and recognized on projects for which billings have not yet been presented to the customer.

K. INVESTMENTS

The Company's investments in marketable securities are reported in accordance with Accounting Standards Codification ("ASC") Topic 320, Investments - Debt and Equity Securities (ASC 320). Under this standard, debt and equity securities are classified into one of the following three reporting categories: held to maturity securities, trading securities or available-for-sale securities. The Company has classified marketable securities as available-for-sale securities which are recorded at fair market value at year end, with unrealized gains and losses being excluded from earnings and reflected as a component of other comprehensive income. The basis on which cost is determined in computing realized gain or loss is specific identification of the securities sold.

Below is a summary of the relationship between the cost and fair values of marketable securities held by the Company at March 31:

2026 Level 1		
Aggregate Fair Value	Cost	Accumulated Holding Gain
2,033,073	1,282,588	750,485
2025 Level 1		
Aggregate Fair Value	Cost	Accumulated Holding Gain
1,767,092	1,282,588	484,504

L. PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives which are three to five years for computer equipment, five years for furniture and fixtures and fifteen years for leasehold improvements (or the lesser of the life of the lease). When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalized.

The Company annually reviews the status of property and equipment held by the Company for any impairment of those assets. Any such impairment would result in a permanent reduction in the recorded value of the asset. No such impairments existed at March 31, 2026 and 2025.

M. CAPITALIZED SOFTWARE

Implementation costs for cloud computing arrangements are capitalized and amortized over the expected term of the cloud computing arrangement. The capitalized costs are included in prepaid expenses, net of amortization, and amortization expense is classified as a service contract expense in selling, general and administrative expenses. As of March 31, 2026, the Company capitalized approximately \$ nil, in implementation costs. There was no amortization expense in 2026 as the system was not yet put into service.

N. GOODWILL

Goodwill represents the difference between the purchase price and the fair value of assets and liabilities acquired in a business combination. The Company accounts for goodwill in accordance with ASC Topic 350, Intangible-Goodwill and Other (ASC 350). ASC 350 states certain intangible assets are not subject to amortization but are tested for impairment annually.

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The entire balance of goodwill at March 31, 2026 and 2025 is attributable to the 2002 acquisition of The Rowan Group, a company organized by one senior executive who continues to manage the marketing and management activities of the Company.

The Company amortizes goodwill on a straight-line basis over a period of ten (10) years in accordance with ASC 350. Amortization expense amounted to \$54,664 for the years ended March 31, 2026 and 2025.

O. RELATED PARTIES

Related parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the party in making financial and operational decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise). Transactions involving related parties are carried out on an arm's length basis. Refer to Note 4 for details regarding related party transactions.

P. LEASES

The Company determines if an arrangement is a lease at inception of the arrangement. These leases are classified as either an operating lease or a finance lease. Based on the evaluation of leases for the twelve months ended March 31, 2026, no leases meet the criteria for classification as a finance lease. Operating leases are capitalized on the balance sheet through a right-of-use ("ROU") asset and a corresponding lease liability. ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Since the leases do not provide an implicit rate, a risk-free borrowing rate based on the information available at commencement date was used in determining the present value of lease payments. Lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Operating leases are included in operating lease ROU assets, current operating lease liabilities, and long-term operating lease liabilities on the balance sheet. Operating lease ROU assets and liabilities are recognized at the commencement date of an arrangement based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made to the lessor prior to lease commencement, less any lease incentives, and initial direct costs incurred. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

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

Q. ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS

The Company accounts for impairment or disposal of long-lived assets in accordance with ASC Topic 360, Property, Plant, and Equipment (ASC 360). ASC 360 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the book value of the asset may not be recoverable. The Company evaluates at each balance sheet date whether events and circumstances have occurred that indicate possible impairment. Impairment is measured by comparing the undiscounted future cash flows for the carrying value of the assets held at the Company's location. If the total expected undiscounted future cash flows are less than the carrying amount of the asset, the Company records an impairment charge. Management believes no event has occurred that would impair the value of long-lived assets recorded in the accompanying financial statements.

R. RECLASSIFICATIONS

The Company has reclassified certain amounts relating to its prior period results to conform to its current period presentation. These changes were mainly made from the Balance Sheet which resulted in a reclassification of the unbilled revenue between property and equipment, net and accounts receivable. These changes have not impacted the results of operations of prior periods.

3. ACCOUNTS RECEIVABLE, NET

At March 31, accounts receivable balances were as follows:

	2026	2025
Amounts due for services rendered and billed	\$ 5,359,256	\$ 7,207,728
Less: allowance for doubtful accounts	(100,000)	(100,000)
Amounts due for services rendered and billed, net	5,259,256	7,107,728
Amounts due for services rendered, not billed	-	16,267
Total accounts receivable, net	\$ 5,259,256	\$ 7,123,995

Subsequent receipt and billing of accounts receivable balance

Subsequent to year end, \$3,124,046 (58%) of accounts receivable balance outstanding as at March 31, 2026 has been collected.

Aging analysis of trade receivables, is as follows:

	Less than 30 days	Between 30 to 60 days	More than 60 days	Total
Accounts receivable, gross as of March 31, 2026	2,683,511	1,972,303	603,442	5,259,256
Accounts receivable, gross as of March 31, 2025	3,997,347	2,554,659	555,722	7,107,728

4. TRANSACTIONS WITH RELATED PARTIES

During the year, the Company had transactions with the following related parties. At March 31, the Company had payables due (to) from related parties as follows:

Tech Mahindra (Americas), Inc. ("TMA")	2026	2025
Beginning balance	\$ 852,884	\$ (656,427)
Expense reimbursement - debit/credit notes	(45,663)	(485,011)
Cash pooling arrangement*	(2,454,793)	2,010,761
Billed income	-	-
Receipts	(40,591)	(16,439)
Ending balance, due (to) from	\$ (1,688,163)	\$ 852,884
Due (to) from consists of:		
Amounts due to TMA	(1,683,605)	(1,157,877)
Amounts due from TMA	-	2,010,761
	\$ (1,683,605)	\$ 852,884

*The Company entered into a cash pooling arrangement during August 2024 with its parent, TMA as a mechanism to obtain funding internally. The arrangement between TMA as the cash pool leader and the subsidiaries as participants is a Physical Cash Pool which stipulates that the balance from each entity's bank account will automatically be transferred into a central account at the end of each day. The balances transferred are treated as intercompany loans taking into consideration the interest expense as well as interest earned. Interest is indexed at a rate of SOFR minus 1.70% and is paid monthly. This arrangement is facilitated by a third-party financial institution.

Tech Mahindra Limited ("TML")	2026	2025
Beginning balance	\$ 46,476	\$ -
Billed income	1,154,448	660,656
Unbilled revenue	443,889	-
Receipts	(46,476)	(614,180)
Ending balance, due from	\$ 1,598,337	\$ 46,476

Tech Mahindra Limited (“TML”)	2026	2025
Due (to) from consists of:		
Amounts due to TML	-	-
Amounts due from TML	1,598,337	46,476
	\$ 1,598,337	\$ 46,476
Target Group Limited (“Target”)	2026	2025
Beginning balance, due from	\$ -	\$ -
Billed income	60,690	18,927
Receipts	(60,690)	(18,927)
Ending balance, due from	\$ -	\$ -
Due from (to) consists of		
Amounts due from Target	-	-
Total amounts due to related parties	(1,683,605)	(1,157,877)
Total amounts due from related parties	1,598,337	2,057,237
	\$ (85,268)	\$ 899,360

5. PROPERTY AND EQUIPMENT, NET

At March 31, property and equipment balances were as follows:

	2026	2025
Computer equipment	\$ 498,144	\$ 485,695
Leasehold improvements	207,202	205,310
Furniture and fixtures	194,551	194,196
Office equipment	38,817	38,817
Less: accumulated depreciation	(804,544)	(720,125)
	\$ 134,170	\$ 203,893

Reconciliation of carrying value of property and equipment for the twelve months ended March 31, was as follows:

	2026	2025
Carrying value at the beginning of the year	\$ 203,893	\$ 253,426
Additions	-	30,674
Disposals	13,473	-
Depreciation	(83,196)	(80,207)
Carrying value at the end of the year	\$ 134,170	\$ 203,893

Depreciation expense amounted to \$83,196 and \$80,207 for the years ended March 31, 2026 and 2025, respectively. The depreciation policies followed by the Company are disclosed in Note 2L above.

6. LEASES

The Company leases office equipment and office space under various operating lease agreements with terms ranging up to 3 years. Generally, the leases carry renewal options and require the Company to pay maintenance costs.

The Citisoft, Inc. lease was entered into during September 2021 in the United States. The lease expired on August 31, 2025 and was renewed on September 1, 2025 for a period of three years. The lease cost is subject to escalations per year with the monthly commitment ranges between \$13,983.16 and \$15,038.50.

The Citisoft, Inc. UK lease was entered into during November 2024 in the United Kingdom. The lease expires on November 23, 2027. The lease cost is subject to escalations per year with the monthly commitment of \$7,903.50.

Rent expense under these leases totaled approximately \$422,631 and \$328,542 in 2026 and 2025, respectively.

Right of use asset, net of depreciation	2026	2025
Cost	1,162,004	1,040,638
Less: accumulated depreciation	(418,695)	(702,113)
Closing balance	743,309	338,525
Operating lease liabilities – short-term	265,782	150,210
Operating lease liabilities – long-term	478,393	166,423
Total operating lease liabilities	744,175	316,633

Maturities of operating lease liabilities under non-cancellable leases as of March 31, 2026 are as follows:

	Operating leases
2027	282,340
2028	225,610
2029	178,879
2030	90,231
Total undiscounted lease payments	777,060
Less: imputed interest	(32,885)
Total lease liabilities	744,175

7. ACCRUED EXPENSE AND OTHER CURRENT LIABILITIES

	2026	2025
Employee bonus and vacation	\$ 1,232,300	\$ 1,975,630
Executive benefit plan	1,426,137	1,654,592
Payroll taxes	525,045	1,211,298
Professional fees and other	539,082	1,085,506
	\$ 3,722,564	\$ 5,927,026

8. INCOME TAXES

The Company accounts for income taxes under the provisions of the FASB ASC 740, Income Taxes, as noted in Note 2G above.

Current income tax expense consists of the following:

	2026	2025
Federal	\$ -	\$ 242,380
State	3,624	87,723
Foreign	-	88,634
Total current income tax expense	\$ 3,624	\$ 418,737

Deferred income tax expense (benefit) consists of the following:

	2026	2025
Federal	\$ (414,822)	\$ (18,086)
State	(20)	(9,141)
Total current income tax expense	\$ (414,842)	\$ (27,227)
Total current and deferred income tax expense	\$ (411,218)	\$ 391,510

As of March 31, 2026 and 2025, net operating loss carryforwards for federal and state income tax purposes were either utilized in full or became available for carry-back to prior years with taxable income with a change in tax law.

Significant components of activities that gave rise to the deferred tax assets and liabilities included in the financial statements are as follows as of March 31:

CITISOFT INC.

Deferred tax asset and liability consists of the following:

	2026	2025
Accrued expenses and allowance for doubtful debts	214,434	224,641
Net operating loss, other losses and charitable contribution carryforward	463,041	45,787
	\$ 677,475	\$ 270,428
Depreciation and amortization	(55,930)	(63,726)
Total current and deferred income tax expense	\$ 621,545	\$ 206,702

The income tax benefit for the years ended can be reconciled to the accounting loss as follows:

	2026	2025
Applicable statutory income tax rate	21%	21%
(Loss) profit before income tax benefit	(2,016,959)	1,114,094
Expected income tax benefit	(423,561)	233,960
Actual income tax expense	(411,218)	391,510
Difference between actual and expected benefit:	12,343	157,550
Other permanent differences	8,719	87,723
Foreign and state taxes	3,624	69,827
	\$ 12,343	\$ 157,550

In assessing the reliability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon generating future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible.

As of March 31, 2026 and 2025, management believes a valuation allowance for any deferred tax assets is not necessary as the value of deferred tax assets is expected to be realized through profitability in subsequent years.

In the ordinary course of business there are transactions that affect the calculation and estimation of the Company's tax liability. Although management believes that the Company's tax estimates are reasonable, there is no assurance that the final determination of tax liability will not be different from what is reflected in the Company's historical income tax provisions and accruals.

The Company does not anticipate any amount to be recognized related to the Company's uncertain tax position.

9. COMMON STOCK

	2026	2025
Issued number of units	1,000	1,000

As of March 31, 2026 and 2025, the Company has authorized 1,000 shares of common stock with a \$0.01 par value, of which 1,000 shares were issued and outstanding. All of the outstanding shares are held by the parent company, Tech Mahindra (Americas), Inc.

10. COMMITMENTS AND CONTINGENCIES

No commitments and contingencies to disclose as of date of these financial statements.

11. CONCENTRATION OF CREDIT RISK

REVENUE AND ACCOUNTS RECEIVABLE

The majority of the Company's sales are credit sales and terms offered to customers vary according to that negotiated and agreed upon in the signed contract. The contractual terms on invoices issued to customers vary and are payable upon receipt or immediate to within 45 days.

The following are customer concentration for revenue for the twelve months ended March 31, 2026 and 2025 and billed accounts receivable as at March 31, 2026 and 2025.

Billed Revenue concentration for the year ended March 31, 2026:

	Amount, \$	Concentration
Customer 1	10,200,257	31%
Customer 2	4,698,542	14%
Customer 3	2,856,353	9%

Billed accounts receivable concentrations as at March 31, 2026:

	Amount, \$	Concentration
Customer 1	1,851,819	35%
Customer 2	688,993	13%
Customer 3	434,393	8%

Billed Revenue concentration for the year ended March 31, 2025:

	Amount, \$	Concentration
Customer 1	7,519,877	19%
Customer 2	5,843,826	14%
Customer 3	4,585,995	11%

Billed accounts receivable concentrations as at March 31, 2025:

	Amount, \$	Concentration
Customer 1	2,115,571	30%
Customer 2	847,166	12%
Customer 3	787,136	11%

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company follows the fair value standard which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value.

The fair value standards require that for each item carried at fair value that such be disclosed in accordance with the valuation methods used which fall into three categories as follows:

Level 1 – inputs are quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at measurement date.

Level 2 – inputs are other than quoted prices included in Level 1 that are either directly or indirectly observable.

Level 3 – inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level of input that is significant to the fair value measurement in its entirety.

It is possible that redemption rights may be restricted or eliminated by investment managers in the future in accordance with the underlying fund agreements. Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observable inputs and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements.

The carrying amounts of cash, accounts receivable and accounts payable approximate fair value due to the short-term maturity of the instruments.

Accounts with banks are assigned to level 2 financial assets under the fair value hierarchy.

13. RETIREMENT PLAN

Supplemental Executive Retirement Plan

The Company has in effect a non-qualified deferred compensation arrangement for certain select employees. All contributions made by the Company are subject to a four year vesting period starting on the date the contribution was made and will be allocated to each participant's individual account within the Plan's investment account. For the years ended March 31, 2026 and 2025, the Company did not make any contributions to the Plan. Contributions accumulated under the Plan are invested in marketable securities and are carried at fair market value, which, as of March 31, 2026 and 2025, amounted to \$2,033,073 and \$1,767,092, respectively, and are included in investments on the accompanying balance sheets. (See Note 1).

Corporate Owned Incentive Life Insurance Plan

The Company has in effect a Nonqualified Deferred Pension Life Insurance Plan (the "Plan") for all eligible employees. Each employee participant may elect to defer compensation to the Plan pre-tax, subject to Internal Revenue Service limitations.

While the Company expects to continue the Plan indefinitely, it has reserved the right to modify, amend or terminate the Plan. In the event of termination, the entire amount contributed under the Plan must be applied to the payment of benefits to the participants or to their beneficiaries, as defined in the Plan, of each participant.

14. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through May 12, 2026, the date the financial statements were available to be issued.

No significant events occurred subsequent to the balance sheet date but prior to May 12, 2026, that would have a material impact on the financial statements.

SUPPLEMENTAL SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED MARCH 31,

		\$	\$
		2026	2025
Schedule I			
GENERAL AND ADMINISTRATIVE			
Software expenses	\$	347,135	\$ 261,740
Lease expense		331,662	328,542
Legal and professional fees		220,412	222,519
Travel expenses		189,695	52,110
Advertising and marketing		174,639	148,443
Meals and entertainment		171,388	233,487
Insurance		97,428	104,064
Office supplies, printing and postage		95,770	103,206
Staff training and development		87,243	53,642
Telephone and internet		79,614	81,701
Bad debt expense		75,000	-
Utilities		56,272	60,933
Recruitment		50,401	49,468
Miscellaneous expenses		40,984	29,376
Dues and subscriptions		30,746	20,443
Conferences and seminars		28,196	7,839
Charitable contributions		28,063	1,278
Gifts		26,844	37,215
Bank charges		17,418	4,029
Taxes and penalties		1,927	3,711
	\$	2,150,837	\$ 1,803,746

TECH MAHINDRA NETWORK SERVICES INTERNATIONAL INC.

Board of Directors

Mr. Guru Prasad R Iyengar
Mr. Manish Mangal

Business Office

5850 Granite Parkway
Suite 1200, Plano Texas-75024,
United States of America

Bankers

Citi Bank
J P Morgan

Auditors

Grant Thornton Bharat LLP

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors

Tech Mahindra Network Services International Inc.

Opinion

We have audited the consolidated financial statements of Tech Mahindra Network Services International Inc (a Delaware corporation) and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of March 31, 2026 and 2025, and the related consolidated statements of profit and loss, comprehensive (loss)/income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audit and the report of the other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial information of, LCC Acquisition Holdings B.V., a division of LCC Europe B.V. and of Leadcom Integrated Solutions International B.V. and its subsidiaries, which reflect total assets constituting 73.80% and 64.90% respectively of consolidated total assets as at March 31, 2026 and 2025 respectively, and total revenues constituting 77.06% and 62.91% of consolidated total revenues for the years then ended. Those financial statements were audited by other auditors, whose report has been furnished to us and our opinion, insofar as it relates to the amounts included, is based solely on the report of the other auditors.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

TECH MAHINDRA NETWORK SERVICES INTERNATIONAL INC.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton Bharat LLP

Place: Kolkata, India

Date: June 8, 2026

CONSOLIDATED BALANCE SHEET

(All amounts in US\$ '000s, unless otherwise stated)

		March 31	March 31
	Notes	2026	2025
Assets			
Current assets			
Cash and cash equivalents		\$ 22,250	\$ 33,933
Restricted cash		318	407
Trade receivables, net of allowance for doubtful accounts of \$ 6,635 and \$ 6,684	3	19,733	21,328
Unbilled revenue	3	897	1,215
Contract assets, net	3	12,274	14,247
Inventories, net		4,951	1,802
Prepaid expenses and other current assets		16,052	11,417
Due from related parties	11	4,729	6,509
Total current assets		\$ 81,204	\$ 90,858
Non-current assets			
Property and equipment, net	4	\$ 2,370	\$ 2,538
Advance income taxes		2,148	2,212
Deferred income tax assets	7	5,078	4,702
Goodwill	5	2,449	3,443
Other intangibles, net	5	262	280
Operating lease right-of-use assets (net)	8	2,675	3,779
Other non current assets		208	373
Total assets		\$ 96,394	\$ 108,185
Liabilities and shareholders' equity			
Current liabilities			
Lines of credit	6	\$ 3,144	\$ 2,722
Short term borrowings from related parties	6	25,900	30,076
Accounts payable		8,308	6,285
Accrued expenses		14,149	22,101
Accrued employee compensation and benefits		4,075	4,608
Deferred revenue		941	644
Income taxes payable		1,354	320
Operating lease liabilities	8	1,792	1,819
Obligations under Finance leases	8	73	93
Other current liabilities		619	1,592
Total current liabilities		\$ 60,355	\$ 70,260
Operating lease liabilities	8	1,258	2,533
Obligations under Finance leases	8	34	101
Deferred income tax liabilities	7	1,554	1,756
Other non current liabilities		1,682	1,877
Total liabilities		\$ 64,883	\$ 76,527
Commitments and Contingencies	12		
Shareholders' equity			
Common stock; \$0 and \$0 par value per share at March 31, 2026 and March 31, 2025, respectively; 200,000 shares and 200,000 shares authorized at March 31, 2026 and March 31, 2025, respectively; 154,280 and 154,280 issued and outstanding at March 31, 2026 and March 31, 2025, respectively		\$ -	\$ -
Additional paid-in capital		293,111	293,111
Accumulated deficit		(273,481)	(273,384)
Accumulated other comprehensive income		11,881	11,931
Total shareholders' equity		\$ 31,511	\$ 31,658
Total liabilities and shareholders' equity		\$ 96,394	\$ 108,185

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT & LOSS

(All amounts in US\$ '000s, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenues		\$ 112,815	\$ 127,649
Cost of revenues		92,089	103,816
Gross profit		\$ 20,726	\$ 23,833
Operating expenses			
Sales and marketing		\$ 2,332	\$ 2,940
General administrative and Other expenses		14,211	16,495
Depreciation, amortization and impairment	4 & 5	2,170	1,748
Total operating expenses		\$ 18,713	\$ 21,183
Profit before other income (expenses) and income taxes		\$ 2,013	\$ 2,650
Other income/(expense)			
Interest income		246	563
Interest expense		(2,266)	(1,795)
Others		2,072	(477)
Total other expense, net		\$ 52	\$ (1,709)
Profit before income taxes		2,065	941
Income tax expense	7	2,162	1,502
Net loss attributable to shareholders		\$ (97)	\$ (561)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME

(All amounts in US\$ '000s, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Net Gain/(loss)	\$ (97)	\$ (561)
Other comprehensive (loss)/income :		
Change in fair value of interest rate swap	—	(1,953)
Change in foreign currency translation reserve	(50)	(341)
Total Comprehensive loss	\$ (147)	\$ (2,855)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in US\$ '000s, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Operating activities		
Net Profit/(loss)	\$ (97)	\$ (561)
Adjustments to reconcile net loss to net cash generated from operating activities:		
Depreciation, amortization and impairment	2,170	1,748
Deferred income taxes	(652)	(1,597)
Provision for doubtful accounts	(97)	(463)
Interest accrued	44	46
Loss/(Gain) on disposal of fixed assets	53	(6)
Changes in current and non current assets and liabilities:		
Trade, unbilled, and other receivables incl related party dues	6,851	14,703
Accounts payable and accrued expenses	(5,910)	(842)
Inventories	(3,113)	1,512
Operating lease right-of-use assets and operating lease liabilities	28	34
Other current and non current assets	(4,500)	(148)
Other current and non current liabilities	(1,347)	(6,842)
Net cash generated from operating activities	\$ (6,570)	\$ 7,584
Investing activities		
Purchase of property and equipment including other intangible assets	\$ (927)	\$ (255)
Proceeds from sale of property and equipment	6	27
Proceeds from sale/Investment in subsidiary	(32)	—
Investment of short term bank deposits	(9)	(105)
Net cash generated from/(used in) investing activities	\$ (962)	\$ (333)
Financing activities		
Repayment of finance lease obligation	—	(120)
Proceeds from issuance of common stock	—	16,000
Proceeds from bank loan	269	185
Repayment of bank loan	166	(29,442)
Proceeds of Loans from related parties	—	5,712
Repayment of Loans from related parties	(4,635)	—
Net cash used in financing activities	(4,200)	(7,665)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	\$ (40)	\$ (346)
Net (decrease) / increase in cash and cash equivalents and restricted cash	(11,772)	(760)
Cash and cash equivalents and restricted cash at the beginning of the period	34,340	35,100
Cash and cash equivalents and restricted cash at the end of the period	\$ 22,568	\$ 34,340
Reconciliation of Cash and Cash equivalents and Restricted Cash		
Cash and Cash equivalents	22,250	33,933
Restricted Cash	318	407
	\$ 22,568	\$ 34,340

TECH MAHINDRA NETWORK SERVICES INTERNATIONAL INC.

	Year ended March 31, 2026	Year ended March 31, 2025
Supplemental Disclosures:		
Cash paid during the period for:		
Interest	\$ 1,503	\$ 3,529
Income taxes	1,472	6,570
Cash received during the period for:		
Interest	\$ 223	\$ 533
Supplemental Disclosures of Non-Cash Investing and Financing Activities:		
Fixed asset additions under finance lease	\$ -	\$ 155
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ 418	\$ 1,528

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(All amounts in US\$ '000s, unless otherwise stated)

	Common stock				Additional paid in capital	Accumulated deficit	Accumulated other comprehensive income		Total shareholders' equity
	Authorized		Issued and outstanding				Foreign currency translation reserve	Hedging reserve	
	Shares	Amount	Shares	Amount					
Balance as at April 1, 2024	100,000	\$ -	82,800	\$ -	\$ 277,111	\$ (272,823)	\$ 12,272	\$ 1,953	\$ 18,513
Shares issued/(transferred) during the year	100,000	-	71,480	-	16,000	-	-	-	16,000
Net loss	-	-	-	-	-	(561)	-	-	(561)
Change in fair value of interest rate swap	-	-	-	-	-	-	-	(1,953)	(1,953)
Change in foreign currency translation reserve	-	-	-	-	-	-	(341)	-	(341)
Balance as at March 31, 2025	200,000	\$ -	154,280	\$ -	\$ 293,111	\$ (273,384)	\$ 11,931	\$ -	\$ 31,658
Net loss	-	-	-	-	-	(97)	-	-	(97)
Change in foreign currency translation reserve	-	-	-	-	-	-	(50)	-	(50)
Balance as at March 31, 2026	200,000	\$ -	154,280	\$ -	\$ 293,111	\$ (273,481)	\$ 11,881	\$ -	\$ 31,511

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 —DESCRIPTION OF OPERATIONS AND BASIS OF PRESENTATION

Tech Mahindra Network Services International Inc. ("TMNSI"), a Delaware corporation, was formed in March 2010 and is headquartered in Plano, Texas. Unless the context indicates otherwise, the term "Company" refers herein to TMNSI and its subsidiaries.

Tech Mahindra (Americas), Inc., which is a wholly owned subsidiary of Tech Mahindra Limited ("Tech Mahindra") acquired Lightbridge Communications Corporation (former holding company of TMNSI) effective 1st January 2015.

Effective January 1, 2023, Lightbridge Communications Corporation, merged into its wholly owned subsidiary Tech Mahindra Networks Services International Inc. (TMNSI). The merger was through common control transactions.

TMNSI conducts business through its direct and indirect wholly owned subsidiaries that provide services in North America, Europe, Middle East and Africa, Latin America, and Asia.

The Company provides integrated end-to-end solutions for wireless voice and data communications networks with offerings ranging from high level technical consulting to system design and optimization services, ongoing operations and maintenance services, and deployment services. The Company uses initial opportunities to provide high-level technical consulting services to secure later-stage system design and network optimization contracts. Engagements to provide design services also create opportunities for the Company to propose operations and maintenance projects including network optimization contracts as well as other services. The Company's technical consulting, system design and network optimization practices position it to capitalize on additional opportunities as new technologies are developed and wireless service providers upgrade their existing networks, deploy the latest available technologies, and respond to changes in how customers use wireless services.

The accompanying consolidated financial statements include the results of TMNSI and its direct and indirect wholly owned subsidiaries. Intercompany transactions and balances have been eliminated in the consolidated financial statements. Investments in entities in which the Company does not have majority ownership have been accounted for using the equity method of accounting. The share of profit / loss of the associate company has been adjusted to the cost of investment in the associate, as per the 'Equity method'.

Liquidity

As of March 31, 2026, the Company had an accumulated deficit of \$ 273,481 (March 31, 2025 \$ 273,384) and the Company has made a net Loss of \$ 97 for the year ended March 31, 2026 (March 31, 2025 net Loss \$ 561). The Company had cash outflow from operations of \$ 6,570 for the year ended March 31, 2026 (March 31, 2025 inflow of \$ 7,584). As of March 31, 2026, the Company has approximately \$ 29,044 short-term borrowings (March 31, 2025 \$ 32,798), and the most significant of which is from CJS Solutions Group LLC scheduled to mature at agreed intervals from August 2026. The borrowings under these facilities are guaranteed by Tech Mahindra Limited, the ultimate holding company, or funded by its related parties. See Note 6, Borrowings. Management has prepared projections and believes that cash flows from operations, existing cash on hand, available cash under existing credit facilities, plus availability of cash, if needed, from Tech Mahindra Limited will be adequate to fund the Company's cash requirements for the foreseeable future. Accordingly, the financial statements for the year ended March 31, 2026, has been prepared on a going concern basis.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Significant accounting policies are as follows:

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Estimates are used in accounting for, among other things, revenue recognition on contracts, allowance for doubtful accounts, inventory obsolescence, accrual of income taxes, recoverability of investments in affiliates, goodwill and other intangible assets and discounting of lease liability. Although these estimates are based upon management's best knowledge of current events and actions, actual amounts may differ from estimates.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents include all highly liquid investments purchased with original maturities of 90 days or less and short-term money market funds. The Company places its cash and cash equivalents with high-quality financial institutions.

Restricted cash includes margin money kept with the bank for Line of Credit.

At March 31, 2026 and March 31, 2025, the Company had \$ 22,250 and \$ 33,933 of cash in foreign bank accounts, respectively.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to the concentration of credit risk consist primarily of trade receivables, cash and cash equivalents and restricted cash. The Company sells services globally. Generally, the Company does not require collateral or other security to support customer receivables. The Company performs ongoing credit evaluations of its customers' financial condition and maintains an allowance for doubtful accounts related to potential credit losses. The Company had the following significant concentrations of trade receivables including unbilled revenue and contract assets from customers including within United States of America at March 31, 2026 and March 31, 2025:

	March 31	
	2026	2025
Middle East/Africa	\$ 24,484	\$ 29,358
Americas	6,235	5,169
Rest of the world	2,185	2,263

The Company's existing and potential customer base is diverse and includes domestic and foreign telecommunications carriers, equipment manufacturers and foreign enterprises. The Company derived approximately 80% and 72% of its revenues from ten customers for the year ended March 31, 2026 and 2025, respectively. The Company has approximately 86% and 78% of its trade receivable (including unbilled revenue) from top ten customers as of March 31, 2026 and 2025, respectively. Individually, one of these top ten customers comprised 12% and 10% of total revenue for the year ended March 31, 2026 and 2025 respectively. Individually, one of these top ten customers of the Company had net receivable balance (including unbilled revenue) at 22% and 19% of total receivables as of March 31, 2026 and 2025, respectively.

At times, the Company maintains cash balances in financial institutions, which may exceed federally insured limits. The Company has not experienced any losses in its accounts and believes it is not exposed to a significant credit risk on its cash and cash equivalents. As at March 31, 2026, the Company has Nil [2025: Nil] as balances in excess of the federally insured amounts.

Although the Company believes that the diversity of its customer base may minimize the risk of incurring material losses due to concentrations of credit risk, the Company may be exposed to a declining customer base in periods of market downturns, severe competition, exchange rate fluctuations or other international developments.

Fair Value Measurements

The carrying amounts reported in the consolidated balance sheet for cash and cash equivalents, trade receivable, notes payable, accounts payable and accrued expenses and certain other current liabilities approximate fair value due to the immediate to short-term maturity of these financial instruments.

The Company follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, for financial assets and liabilities measured on a recurring basis. ASC 820 applies to all financial assets and financial liabilities that are being measured and reported on a fair value basis. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches, including market, income and/or cost approaches. ASC 820, *Fair Value Measurements and Disclosures* establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company.

Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Financial assets and liabilities which are recorded at fair value in the accompanying financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. The levels are directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, and are as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuations of these products do not entail a significant degree of judgment.
- Level 2 – Inputs other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active. The Company's interest rate swaps are valued using level 2 inputs.
- Level 3 – Unobservable inputs that reflect the reporting entity's own assumptions.

Inventories

Cost represents purchase price from third party invoice/s and other costs directly related to bringing the inventory to their current location and condition. As at March 31, 2026, inventories are composed of \$ 5,280 and at March 31, 2025, inventories were \$ 2,192.

The allowance for obsolete and slow-moving inventory as at March 31, 2026 and as at March 31, 2025 was \$329 and \$ 390 respectively.

Property, Equipment and Software

Property and equipment are stated at cost, less an allowance for depreciation and amortization.

Assets under finance lease obligations are recorded at lower of the present value of the minimum lease payments or the fair market value of the leased asset, at the inception of the lease.

Replacements and major improvements are capitalized; maintenance and repairs are charged to expense as incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets per the table below.

Computer and electronics	3 years
Software	3 years
Machinery and equipment	3 to 7 years
Furniture and office equipment	3 to 15 years
Office building	20 years
Leasehold improvements	Shorter of the term of the lease or estimated useful life
Vehicles	3 to 5 years

Expenditure for maintenance and repairs are expensed as incurred. When assets are retired or otherwise disposed of, the cost of the asset and related accumulated depreciation and amortization are eliminated from the financial records. Any gain or loss on disposal is credited or charged to the statement of operations.

Impairment of Long-Lived Assets

The Company's policy is to review its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with ASC 360, *Property Plant and Equipment*. The Company recognizes an impairment loss when the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. The measurement of the impairment losses to be recognized is based upon the difference between the fair value and the carrying amount of the assets.

Goodwill and Other Intangible Assets

Goodwill and other intangible assets acquired in a business combination and determined to have an indefinite useful life are not amortized, but instead tested for impairment at least annually in accordance with the provisions of ASC 350, *Intangibles - Goodwill and Other* (ASC 350). ASC 350 also requires that intangible assets with estimable useful lives be amortized over their respective estimated useful lives to their estimated residual values and reviewed for impairment. Goodwill represents the excess of cost over the fair value of identifiable net assets acquired. The Company tests goodwill for impairment on an annual basis as of March 31. In addition, goodwill and other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

The goodwill and indefinite-lived intangibles impairment test consists of a two-step process, if necessary. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill and indefinite-lived intangibles impairment test. The more likely than not threshold is defined as having a likelihood of more than 50 percent. This evaluation includes macroeconomic and industry and market specific considerations, financial performance indicators and measurements, and other factors. If, after assessing the totality of events or circumstances, the Company determines that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary, and goodwill and other indefinite-lived intangible assets are considered to be unimpaired. However, if based on the Company's qualitative assessment, it concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company will proceed with performing the two-step process. The Company performed a qualitative assessment as of March 31, 2026 and concluded that it was more likely than not that goodwill and indefinite-lived intangible assets were not impaired.

The first step of the impairment test involves comparing the fair value of the reporting unit to its net book value, including goodwill. If the net book value exceeds its fair value, then the Company would perform the second step of the goodwill impairment test to determine the amount of the impairment loss. The impairment loss would be calculated by comparing the implied fair value of the Company to its net book value. In calculating the implied fair value of the Company's goodwill, the fair value of the Company would be allocated to all the other assets and liabilities based on their fair values. The excess of the fair value of the Company over the amount assigned to its other assets and liabilities is the implied fair value of goodwill. An impairment loss would be recognized when the carrying amount of goodwill exceeds its implied fair value. The Company recognized an impairment loss on goodwill in its consolidated statement of operations during the year ended March 31, 2026 (refer Note 5). No impairment of goodwill or indefinite-lived intangible assets was recorded during the year ended March 31, 2025.

Allowance for Doubtful Accounts

The Company has adopted, Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2022-02 Financial Instrument – Credit losses (ASC – 326), which changes the methodology to be used to measure credit losses for certain financial instruments and financial assets, including trade receivables. The methodology requires the recognition of an allowance that reflects the current estimate of credit losses expected to be incurred over the life of the financial asset.

Accounts receivables are stated at the net amount expected to be collected. The allowance for doubtful accounts reflects the current estimate of expected credit losses to be incurred over the life of the accounts receivable. The Company considers various factors in establishing, monitoring, and adjusting its allowance for doubtful accounts, including the aging of the accounts and aging trends, the historical level of charge-offs, and specific exposures related to customers. The Company also monitors other risk factors and forward-looking information, when determining credit limits for customers and establishing adequate allowances. The allowance for doubtful debts was \$ 6,635 and \$ 6,684 as on March 31, 2026 and March 31, 2025 respectively.

Revenue Recognition

The Company's principal sources of revenue are consulting, integration, operations and solutions.

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

The Company recognizes revenues from fixed-price contracts using the percentage-of-completion method and proportional performance method based on nature and terms of the contract with customers. Under proportional performance method, revenue from services is recognized in accounting periods in which the services are rendered, by reference to completion of the specific transaction, assessed on the basis of the actual service provided as a proportion of the total services to be provided. Depending on the nature of the contract, revenue is recognized based on the proportion of the contract term completed, or the specific services provided to date.

Under the percentage-of-completion method, revenues are recognized based on the ratio of individual contract costs incurred to date on a project compared with total estimated contract costs. The Company compares costs incurred to date to progress achieved against project milestones to determine if the percentage of completion is reasonable. Anticipated contract losses are recognized as soon as they become known and estimable.

The Company recognizes revenues on time and materials contracts as the services are performed i.e., based on time / efforts spent.

In deployment projects, the Company generally receives purchase orders for individual cell sites based on agreed upon fixed prices for types of standard cell sites. Non-standard services related to a cell site are priced on a variable basis using either agreed upon rates per hour or a rate schedule for such non-standard services. Deployment of cell sites may take up to several months and revenues and costs are recognized on a percentage of completion basis based upon the Company's engineering estimates.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (under current assets) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue is recognized when there is billing in excess of revenues, under current liabilities. The billing schedules agreed with customers include periodic performance - based payments and / or milestone - based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event, the transaction price is revised for an existing obligation, a cumulative adjustment is accounted for. There are no material contract acquisition costs incurred by the Company.

Use of significant estimates and judgements

Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended are used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Disaggregation of revenue:

The Company disaggregates revenue from contracts with customers by geography and contract-type, as it believes it best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors. Revenues are attributed to geographic regions based upon client location.

The following tables set forth reported revenue by geography and contract type:

Geographic Location	Year ended 31 March 2026	Year ended 31 March 2025
Middle East / Africa	58,110	69,223
Americas	42,376	45,357
Rest of the world	12,329	13,069
Total	112,815	127,649

Type of Contract	Year ended 31 March 2026	Year ended 31 March 2025
Fixed Price including milestone	87,873	91,971
Time and Materials	24,942	35,678
Total	112,815	127,649

Income Taxes

Income taxes are determined in accordance with ASC 740, *Income Taxes*. Under this guidance, temporary differences arise as a result of the differences between the reported amounts of assets and liabilities and their tax basis. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax assets and liabilities of different jurisdictions are not offset.

The Company recognizes the financial statement effect of an income tax position when it is more likely than not, based on technical merits, that the position will be sustained upon examination by a taxing authority. Recognized tax positions are initially and subsequently measured as the largest amount of tax benefit that is more likely than not of being realized upon ultimate settlement with the relevant taxing authority. The Company has chosen to treat interest and penalties related to uncertain tax liabilities as income tax expense and as an increase to the income tax liability. For the year ended March 31, 2026 and March 31, 2025, the Company did not record any interest or penalties related to uncertain tax positions.

As a subsidiary of Tech Mahindra (Americas), Inc., with whom the Company files consolidated federal and state returns, the Company calculates the provision for income taxes by using a "benefits-for-loss" method. Under this method, the Company and its subsidiaries are assumed to file a separate return with the tax authority, thereby reporting the taxable income or loss and paying the applicable tax to or receiving the appropriate refund from Tech Mahindra (Americas), Inc. as if the Company and all of its subsidiaries were separate taxpayers, except that the net operating losses (or other current or deferred tax attributes) are characterized as realized (or realizable) by the Company and its subsidiaries when those tax attributes are realized by the consolidated group even if the Company and its subsidiaries would not otherwise have realized the attributes on a stand-alone basis. The Company's intercompany tax-related receivable from Tech Mahindra (Americas), Inc. are Nil and \$ Nil at March 31, 2026 and March 31, 2025, respectively.

Certain of the Company's international operations are subject to local income taxes. Currently, the Company is subject to taxation on income from certain operations in Europe, Latin America, Africa, the Middle East and the non-U.S. portions of North America where the Company has subsidiaries, has established branch offices or has performed significant services that constitute a "permanent establishment" for tax reporting purposes. The foreign taxes paid or accrued by the Company may represent a potential credit for the Company against U.K. or U.S. federal income taxes.

Foreign Currency Translation

The Company's foreign operations are subject to exchange rate fluctuations and foreign currency transaction costs. The majority of the Company's foreign transactions are denominated in Euro and CFA which is linked to Euro.

The financial statements of the Company's foreign subsidiaries have been translated into U.S. dollars in accordance with ASC 830-30, *Translation of Financial Statements*. For foreign operations with the local currency as the functional currency, assets and liabilities denominated in non-U.S. dollar functional currencies are translated using the period-end spot exchange rates. Revenues and expenses are translated at monthly-average exchange rates. Capital accounts are translated at historical exchange rates. The current period effects of translating operations with a functional currency other than the reporting currency are reported within the statement of comprehensive income (loss) with accumulated effects presented as a component of accumulated other comprehensive income (loss) within the consolidated statement of changes in shareholders' equity. The determination of functional currency is based on the subsidiary's relative financial and operational independence from the Company's US based parent.

The Company is also subject to foreign currency transaction gains or losses due to inter-company payables and receivables denominated in foreign currency. For the year ended March 31, 2026 and March 31, 2025, these balances generated a foreign exchange loss of \$ 9 and gain of \$ 23, respectively. These amounts are included in other income/(expense) in the consolidated statement of operations.

Other Comprehensive Income/(Loss)

Comprehensive income/(loss) is defined as net income/(loss) plus the changes in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. Other comprehensive income/(loss) refers to revenues, expenses, gains and losses that under U.S. GAAP are included in comprehensive income/(loss) but excluded from net income (loss).

Derivative Instruments

The Company records derivatives at fair value. The designation of a derivative instrument as a hedge and its ability to meet the hedge accounting criteria determine how the Company reflects the change in fair value of the derivative instrument within its consolidated financial statements. A derivative qualifies for hedge accounting if, at inception, the Company expects that the derivative will be highly effective in offsetting the underlying hedged cash flows and the Company fulfills the hedge documentation standards at the time it enters into the derivative contract.

The Company designates a hedge as a cash flow hedge based on the exposure it is hedging. For the effective portion of qualifying cash flow hedges, the Company records changes in fair value in other comprehensive income/(loss) ("OCI"). The Company reviews the effectiveness of its hedging instruments quarterly. The Company manages its exposure to the interest fluctuation risk by monitoring available financing alternatives, as well as through development and application of credit granting policies. As a matter of policy, the Company only enters into transactions that it believes will be highly effective at offsetting the underlying risk, and the Company does not use derivatives for trading or speculative purposes.

Leases:

In accordance with ASC 842, the Company recognizes right-of-use assets and corresponding lease liabilities on the balance sheet for all lease arrangements, including those classified as operating leases, along with the disclosure of key information related to leasing arrangements. The recognition of operating leases results in additional assets and corresponding liabilities being recorded in the Consolidated Balance Sheet. The Company determines whether an arrangement is, or contains, a lease at contract inception by assessing whether the contract conveys the right to control the use of identified property, plant and equipment for a specified period in exchange for consideration.

Right of Use (ROU) Assets and Lease Liabilities for operating leases are separately disclosed under non-current assets, current liabilities and non-current liabilities in the consolidated balance sheet as at March 31, 2026 and March 31, 2025. The ROU Assets represent the right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Commitments under finance leases are not significant, and are included in Property, plant and equipment, current liabilities, and non-current liabilities in the consolidated balance sheet as at March 31, 2026 and March 31, 2025.

The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses an incremental borrowing rate. The lease expenses with original terms of one year or less are charged to the Consolidated Statement of Operations.

Recently issued accounting pronouncements:

In March 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2024-02, Codification Improvements—Amendments to Remove References to the Concepts Statements. The standard will be effective for non-public companies for fiscal years beginning after December 15, 2025. The Company is currently evaluating the potential impact of adoption of this ASU on its financial statements.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The standard will be effective for nonpublic companies for fiscal years beginning after December 15, 2025. The Company is currently evaluating the potential impact of adoption of this ASU on its financial statements.

In October 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2023-06, "Disclosure Improvements-Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative." This ASU modified the disclosure and presentation requirements of a variety of codification topics by aligning them with the SEC's regulations. This guidance is effective for the Company no later than June 30, 2027. The Company is currently evaluating the potential impact of adoption of this ASU on its financial statements.

In July 2025, the Financial Accounting Standards Board ("FASB") issued ASU 2025 05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which simplifies the application of the current expected credit loss model for current accounts receivable and current contract assets. The guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Company is currently evaluating the impact of adoption on its financial statements.

NOTE 3—TRADE RECEIVABLE

The Company is party to various long-term contracts for which significant revenues are recognized on the percentage-of-completion method. Certain of these contracts have large amounts of unbilled receivables associated with them and will be performed over a period of more than one year.

The Company is party to trade receivable factoring agreements with financial institutions in Europe, Middle East and Africa jurisdiction whereby the Company may sell eligible trade receivable. The Company accounts for these programs under ASC 860, *Transfers and Servicing* which requires that transferred assets have been isolated from the transferor, the transferee obtains the right to transfer or exchange the asset and the transferor does not maintain effective control over the transferred assets through an agreement that both entitles and obligates the transferor to repurchase or redeem the assets transferred in order to qualify as a sale. The Company's factoring arrangements do not meet all the criteria for sale accounting; hence those factoring arrangements are accounted for as secured borrowings. If the Company's factoring arrangement meets the criteria for sale accounting, those factoring arrangements are accounted as adjustment of trade receivables.

There are no restrictions on assets reported by an entity in its balance sheet that relate to a transferred financial asset, including the carrying amounts of those assets. There are no servicing assets and servicing liabilities to be reported. There are no material transaction costs incurred by the Company on factoring transactions. The Company accounts for factoring arrangements as secured borrowings since the transferor has continuing involvement with the transferred financial assets.

The Company is party to a factoring agreement (the "Bankinter Agreement") with Bankinter S.A., ("Bankinter") whereby the Company's Spanish subsidiary may sell its eligible accounts receivable to Bankinter on a revolving basis up to a maximum of Euros 500 (in '000s). Under the terms of the Bankinter Agreement, trade receivables are sold to Bankinter without recourse at 100% of their face value less interest of EURIBOR plus 2% and a commission of 0.50%. During the current year and previous year, there were no transfers of trade receivable. As of March 31, 2026, and March 31, 2025, the Company had unutilized limits of Euros 484 (in '000s) and Euros 500 (in '000s) (approximately \$ 555 and \$ 540), respectively, available under the Bankinter Agreement.

NOTE 4—PROPERTY AND EQUIPMENT

At March 31, 2026 and 2025, property and equipment consisted of the following:

	March 31	
	2026	2025
Computer and electronics	\$ 2,452	\$ 2,222
Machinery and equipment	7,493	7,595
Furniture and office equipment	1,993	2,003
Office building	2,431	2,293
Leasehold improvements	3,311	3,474
Vehicles	2,640	2,581
Property and equipment	20,320	20,168
Less: accumulated depreciation and amortization	(17,950)	(17,630)
Property and equipment, net	\$ 2,370	2,538

Property and equipment include vehicles and machinery and equipment under finance lease amounting to \$ 616 and \$ 707 as of March 31, 2026 and March 31, 2025 respectively. Accumulated depreciation for vehicles and machinery and equipment under finance lease amounted to \$ 532 and \$ 536 as of March 31, 2026 and March 31, 2025 respectively.

Depreciation and amortization expense related to property and equipment for the year ended March 31, 2026 and 2025 was \$ 1,097 and \$ 1,087, respectively.

NOTE 5—GOODWILL AND INTANGIBLE ASSETS

As of March 31, 2026 and 2025, intangible assets consisted of the following:

	March 31	
	2026	2025
Goodwill	\$ 2,449	\$ 3,443

During the year ended 31 March 2026, the Company recognised a goodwill impairment charge of \$ 994 relating to the Network Services – North America CGU of Tech Mahindra Network Services International Inc. (TMNSI).

The impairment was triggered by indicators including a decline in projected cash flows of the CGU, changes in the operating model, and reallocation of service delivery within the Tech Mahindra Group. These factors suggested that the carrying amount of the CGU exceeded its estimated fair value, requiring an impairment test in accordance with ASC 350.

The fair value of the CGU was estimated using the Discounted Cash Flow (DCF) method, which is the Company's primary valuation technique and use of significant unobservable inputs. Such Key valuation assumptions included a discount rate (WACC) and a terminal growth rate, together with management-approved cash flow forecasts.

The impairment loss has been recorded within "Depreciation, amortization and impairment" in the statement of Profit and Loss, and the carrying amount of goodwill has been reduced accordingly.

As of March 31, 2026 and 2025, intangible assets consisted of the following:

	March 31, 2026	March 31, 2025
Other intangible assets:		
Line of Credit		
Customer relationships	18,592	18,558
Backlog	14	308
Trade names	-	456
Patents	-	48
Software	4,331	4,777
Total other intangible assets	22,937	24,147
Less: Accumulated amortization		
Customer relationships	(18,505)	(18,442)
Backlog	(14)	(308)
Trade names	--	(456)
Patents	--	(48)
Software	(4,156)	(4,613)
Accumulated amortization	(22,675)	(23,867)
Other intangible assets, net	\$ 262	\$ 280

The Company reviews its definite-life intangible assets for impairment, in accordance with ASC 350 - Intangibles - Goodwill and Other. The result of this review identified no impairment of the intangible assets as of March 31, 2026 and 2025.

Amortization expense related to intangibles was \$ 79 and \$ 661 for the year ended March 31, 2026 and 2025, respectively. The weighted average amortization period is 12 years for customer relationships; 10 years for patents; 10 years for trade names; 1.5 years for backlog and 4 years for software.

The following summarizes expected amortization expenses for next three years as:

March 31, 2027	108
March 31, 2028	99
March 31, 2029	55
	\$ 262

NOTE 6—BORROWINGS

Unsecured Credit Facilities

The aggregate maturities (inclusive of interest accrued and due) of all borrowings as of March 31, 2026, are as follows:

	Amount
2027	\$ 29,044
	<u>\$ 29,044</u>

As of March 31, 2026, and 2025, the total outstanding borrowings, as discussed above, are as follows:

Loan Facilities	March 31, 2026	March 31, 2025
	Amount	Amount
Line of Credit		
Facility 1 - Working Capital	\$ 2,798	\$ 2,503
Facility 2 – Other credit facilities	\$ 346	\$ 219
	<u>\$ 3,144</u>	<u>\$ 2,722</u>
Short-term borrowings from related parties		
Loan - 1 CJS Solutions Group LLC	\$ 19,056	\$ 19,067
Loan - 2 Tech Mahindra (Americas) Inc	\$ 6,844	\$ 11,003
Loan - 3 Tech Mahindra Limited	-	\$ 6
Total	<u>\$ 25,900</u>	<u>\$ 30,076</u>
Total Short term borrowings having maturity less than one year	<u>\$ 29,044</u>	<u>\$32,798</u>

The Group's short-term borrowing arrangements are with various commercial banks. These lines of credit are having interest rate ranging 4.85 % to 11.22%.

The facility is unsecured. Tech Mahindra Limited serves as a guarantor for the facility.

NOTE 7—INCOME TAXES

As a result of Tech Mahindra Group's acquisition of the Company in January 2015, the Company had filed its final consolidated federal income tax return which includes all of its US subsidiaries, for year ended December 31, 2014. The Company with all of its subsidiaries and associate became part of Tech Mahindra Group and a subsidiary of Tech Mahindra (Americas), Inc. and accordingly a group consolidated federal income tax return for Tech Mahindra (Americas), Inc. is filed after incorporating the details of the Company including its US subsidiaries, starting with period ended March 31, 2015.

The Company has subsidiaries that file tax returns in several foreign jurisdictions. TMNSI and its subsidiaries also file tax returns in local tax jurisdictions in many of the countries in which they do business. Many of the Company's subsidiaries' tax returns have been examined through various dates. Generally, the Company is currently open to audit under the statute of limitations by the Internal Revenue Service for the years ending March 31, 2023 to March 31, 2025. In addition, the Company is currently open to audit under the statute of limitations in various foreign jurisdictions for the tax years between 2013 and 2025.

The provision for income taxes for the year ended March 31, 2026 and March 31, 2025 consisted of the following.

	March 31, 2026	March 31, 2025
Current:		
Federal		
State	3	3
Foreign	2,808	3,096
Total Current:	<u>2,811</u>	<u>3,099</u>

TECH MAHINDRA NETWORK SERVICES INTERNATIONAL INC.

	March 31, 2026	March 31, 2025
Deferred:		
Federal	(250)	(752)
State	(71)	(221)
Foreign	(328)	(624)
Total Deferred:	(649)	(1,597)
Total	2,162	1,502

Deferred income taxes, net includes the following components as of March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Deferred taxes:		
Gross deferred tax assets	41,856	40,308
Less: valuation allowance	(36,778)	(35,606)
Deferred tax assets, net of Valuation Allowance	5,078	4,702
Gross deferred tax liabilities	(1,554)	(1,756)
Net deferred tax assets/(liabilities)	3,524	2,946

The Company believes that the deferred tax assets are realisable based on the Company's financial results for the year ended March 31, 2026 and March 31, 2025, projected future taxable income and tax planning strategies. The Company's deferred tax assets are primarily comprised of net operating losses of \$ 38,538 and \$ 37,357 at March 31, 2026 and March 31, 2025 respectively. The Company's deferred tax liabilities are primarily related to intangible assets recorded on the acquisition of Leadcom.

Pursuant to Section 382 of the Internal Revenue Code, the Company underwent an ownership change for tax purposes (i.e., a more than 50% change in stock ownership in aggregated 5% shareholder) as a result of the acquisition by Tech Mahindra (Americas), Inc.

The Company has U.S. operating loss carryforwards of \$ 10,872 as of March 31, 2026 which expire beginning in 2030. Entire amount of \$ 10,872 will be utilised within the period of Sec 382 limitation. The Company also has \$ 91,627 of foreign net operating loss carry forwards, some of which can be carried forward indefinitely, subject to certain restrictions.

Foreign income tax expense is generated from business conducted in countries where the Company has subsidiaries or has established branch offices or has performed significant services that constitute a "permanent establishment" for tax reporting purposes. Foreign income tax also includes withholding tax on projects in countries where the Company does not have a registered presence.

The Company has made no provision for deferred U.S. income taxes or additional foreign taxes on any unremitted earnings of its controlled foreign subsidiaries because the Company considers these earnings to be permanently reinvested.

In determining the income tax valuation allowances, management considers whether it is unlikely that any portion of the deferred tax assets will be realized. Based on the Company's financial results for the year ended March 31, 2026 and March 31, 2025, projected future taxable income and tax planning strategies, the Company increased its valuation allowance on foreign and domestic net operating loss carry-forwards and other deferred tax assets by \$ 1,172 during the year ended March 31, 2026.

As a subsidiary of Tech Mahindra (Americas), Inc., with whom the Company files consolidated federal and state returns, the Company calculates the provision for income taxes by using a "benefits-for-loss" method. The Company's intercompany tax-related receivable from Tech Mahindra (Americas), Inc. are nil (nil towards deferred tax) and \$ Nil (nil towards deferred tax) at March 31, 2026 and March 31, 2025 respectively.

NOTE 8 - LEASES

The Company is a party to operating and finance lease agreements primarily for office facilities, and vehicles expiring on various dates between year 2026 till year 2030. Some of the operating leases include one or more options to renew. The exercise of these renewal options is at Company's sole discretion. Renewal options were included in the calculations of the operating lease ROU assets and operating lease liabilities when it is reasonably certain that such options will be exercised.

A. Components of lease costs for the year ended March 31, 2026 included in the Statement of operations are as follows

Particulars	March 31, 2026	March 31, 2025
Operating lease cost	1,848	2,475
Finance lease cost:		
Depreciation of right-of-use assets	98	114
Interest on lease liabilities	12	12
Short term lease cost	1,184	1,249
Sub-lease income	(731)	(738)
Total lease cost	2,411	3,112

B. Cash paid for amounts included in measurement of lease liability:

Particulars	March 31, 2026	March 31, 2025
Operating cash flow towards finance leases (interest)	12	12
Operating cash flow towards operating leases	2,050	2,054
Financing cash flow towards finance leases	111	118
Right of use assets recognised in exchange for new finance lease liabilities	-	155
Right of use assets recognised in exchange for new operating lease liabilities	418	1528

C. Components of lease assets and liabilities as at March 31, 2026 included in the Balance Sheet are as follows:

Particulars - assets	March 31, 2026	March 31, 2025
Operating lease right-of-use assets	2,675	3,779
Finance leases:		
Property and equipment, at cost	616	2,670
Accumulated depreciation	(532)	(2,499)
Property and equipment, net	84	171
Particulars - liabilities	March 31, 2026	March 31, 2025
Operating lease:		
Current	1,792	1,819
Non-current	1,258	2,533
Finance lease:		
Current	73	93
Non-current	34	101

D. Weighted Average Remaining Lease term and Discount Rate:

Particulars	TMNSI (excluding Leadcom)	Leadcom	Average*
Weighted-Average Remaining Lease Term:			
Operating leases	1.17	3.11	2.14
Finance leases	-	1.45	0.73
Weighted-Average Discount Rate:			
Operating leases	2.39%	7.65%	5.02%
Finance leases	-	7.75%	3.88%

* Average has been derived by considering weighted average of TMNSI and Leadcom data.

E. The following table provides the schedule of maturities of operating and finance lease liabilities, under the New Lease Standard, as of March 31, 2026:

Particulars – Operating leases	March 31, 2026
2026-2027	1,887
2027-2028	817
2028-2029	369
2029-2030	253
2030-2031	10
Total lease payments	3,336
Less: Imputed Interest	286
Net	3,050
Particulars – Finance leases	March 31, 2026
2026-2027	73
2027-2028	34
Total lease payments	107
Less: Imputed Interest	-
Net	107

NOTE 9—HEALTH AND RETIREMENT PLANS**April 2025 to March 2026****Defined contribution plan**

The Company's foreign subsidiaries participate in separate defined contribution retirement plans for which the Group made contributions on behalf of employees amounting to \$ 3,100 and \$ 2,733 for the year ended March 31, 2026 and 2025, respectively.

The following table sets out the unfunded status of the defined benefit plan.

	Year ended 31 March 2026	Year ended 31 March 2025
Change in the benefit obligation		
Projected Benefit Obligation ("PBO") at the beginning of the year	2,649	5,535
Service cost	589	1,323
Interest cost	21	121
Actuarial loss/(gain)	(96)	34
Benefits paid	(1,347)	(4,308)
Exchange loss/(gain)	98	(56)
PBO at the end of the year	1,914	2,649

Expense recognised in the statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Service cost	589	1,323
Interest cost	21	121
Actuarial loss/(gain)	(96)	34
Total expense	514	1,478

The expected benefit payments during the next 10 years are given below:

Financial Year Expected benefit payments	As at March 31, 2026
2026-27	37
2027-28	29
2028-29	32
2029-30	35
2030-31	37
2031-32 to 2035-36	204

The assumptions used to determine net benefit cost were as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate (p.a.)	4.8% to 9.50%	4.6% to 10.75%
Rate of increase in compensation levels	0 % to 3%	0 % to 3%

The Group evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rates are based on market yields at the end of the reporting period on government bonds.

The Company has not developed Ultimate Trend assumptions and therefore has also not developed the rate of change between current and ultimate trend periods.

Characteristics of the Company's non-US health benefits vary by region.

NOTE 10—SHAREHOLDERS' EQUITY

As of March 31, 2026, all the outstanding common stock issued by the Company are wholly owned by Tech Mahindra Americas, Inc. The share capital of the Company comprises of one class of equity shares with par value \$ 0 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to the shareholding. The dividend, if proposed by the Board of Directors will be paid in \$ and will be subject to approval of the shareholders.

NOTE 11—RELATED PARTY TRANSACTIONS

During the year ended March 31, 2026 and 2025, the Company had the following related party transactions with the below mentioned related parties.

1. List of related parties and relationships (where there are transactions):

Ultimate Holding Company

Tech Mahindra Limited

Holding Company

Tech Mahindra Americas, Inc.

Fellow subsidiaries

Tech Mahindra DE Mexico S DE RL DE CV
 Tech Mahindra GmbH
 Comviva Technologies FZ LLC
 Tech Mahindra Servicios Ltda
 CJS Solutions Group LLC
 Tech Mahindra Nigeria
 Tech Mahindra Oman
 Techmahindra Colombia Digital On Us
 Tech Mahindra Spain, S.L.
 Tech Mahindra Arabia Limited
 Allyis Group

2. Related party transactions

Nature of Transaction	Name of Related Party	March, 31	
		2026	2025
Interest Expenses	Tech Mahindra Americas, Inc	486	265
	CJS Solutions Group LLC	977	1,132
Reimbursement of Services	Tech Mahindra Limited	20	76
Reimbursement of expenses	Tech Mahindra Americas Inc.	-	1
Rent Expense	Tech Mahindra Limited	55	169
Rent Income	Tech Mahindra Limited	-	4
	Tech Mahindra Spain, S.L.	-	2
Revenue from Services	Tech Mahindra Americas, Inc	314	267
	Tech Mahindra Limited	9,256	10,361
	Tech Mahindra Oman	370	122
	Techmahindra Colombia Digital On Us	99	167
	Comviva Technologies FZ LLC	9,848	8,933
	Tech Mahindra GmbH	940	120
	Tech Mahindra Servicios Ltda	102	-
	Tech Mahindra Arabia Limited	-	99
Interest Income	Tech Mahindra Oman	7	-
	Tech Mahindra Americas Inc.	20	-
Loan taken	Tech Mahindra Americas, Inc	-	8,000
Repayment of loan (Including Interest)	Tech Mahindra Americas, Inc	4,500	2,233
	CJS Solutions Group LLC	987	1,145
Subcontractor Expenses	Tech Mahindra Limited	89	25
	Tech Mahindra Nigeria	4	-
	Tech Mahindra Americas Inc	2,178	-

3. Balances with related parties (as at year-end)

Nature of balance	Name of Related Party	March, 31	
		2026	2025
Accounts Payable	Tech Mahindra Americas, Inc	3,503	1,160
	Tech Mahindra Limited	3,665	3,787
	Tech Mahindra Nigeria	4	-
Trade Receivable including Unbilled receivable	Tech Mahindra DE Mexico S DE RL DE CV	-	8
	Tech Mahindra Americas Inc	86	19
	Tech Mahindra Limited	2,729	3,739
	Tech Mahindra Oman	135	58
	Tech Mahindra Spain, S.L.	56	-
	Tech Mahindra Nigeria	2,800	2,800
	Comviva Technologies FZ LLC	4,270	3,593
	Tech Mahindra Arabia Limited	62	11
	Tech Mahindra GmbH	63	77
	Allyis Group	56	-
	Tech Mahindra Servicios Ltda	9	-
Loan Payable	Tech Mahindra Americas, Inc	6,844	11,077
	CJS Solutions Group LLC	19,056	19,066
	Tech Mahindra Limited	-	6
Other Receivable	Tech Mahindra Americas, Inc	1,639	1,212

Refer note 6 for guarantees given by related parties.

NOTE 12—COMMITMENTS AND CONTINGENCIES**Legal Proceedings**

The Company is a party to various litigation matters and claims that are normal in the course of operations and while the results of such litigation matters and claims cannot be predicted with certainty, the Company believes that it is not reasonably possible that the final outcome of such matters will have a material adverse impact on the consolidated financial position, results of operations or cash flows of the Company.

Guarantees outstanding as at March 31, 2026 and 2025 are \$ Nil and \$ 24 respectively. Claims not acknowledged as debt as at March 31, 2026 and 2025 are \$ 244 and \$ 399 respectively.

NOTE 13—SUBSEQUENT EVENTS

The Company evaluated its financial statements for subsequent events through June 08, 2026, the date the financial statements were available to be issued. The Company is not aware of any additional subsequent events which would require recognition or disclosure in the financial statements.

TECH MAHINDRA (BEIJING) IT SERVICES LIMITED

Board of Directors

Mr. Amitava Ghosh
Mr. Ravi Yallajosula
Mr. Mukesh Sharma

Registered Office

Room 512-1 & 512-2
No.6 South Zhongguancun Street
Haidian District, Beijing

Bankers

HSBC Bank Limited

Auditors

Shanghai Linfang Certified Public Accountants Co., Ltd.
Beijing

INDEPENDENT AUDITORS' REPORT

TO TECH MAHINDRA (BEIJING) IT SERVICES LIMITED

I. Opinion

We have audited the financial statements of TECH MAHINDRA (BEIJING) IT SERVICES LIMITED (the company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises.

II. Basis for Opinion

We conducted our audit in accordance with China Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with China Accounting Standards for Business Enterprises and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

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

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

During the process of our audit in accordance with China Auditing Standards, we exercise professional judgment and maintain professional skepticism. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, we shall not express unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the those Charged with Governance about planned scope and timing of the audit, as well as significant findings from the audit, including notable internal control weaknesses identified from the audit.

Su Yalan, China Certified Public Accountant

Li Wen, China Certified Public Accountant

Shanghai Linfang Certified Public Accountants Co., Ltd.

Shanghai China
March 17, 2026

BALANCE SHEET DECEMBER 31, 2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Assets	Notes	Ending balance	Beginning balance
Current assets:			
Cash and cash equivalents	VII.1	13,210,731.90	4,580,196.94
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable	VII.2	6,122,157.88	12,672,733.65
Receivables financing			
Advance to suppliers	VII.3	108,792.01	581,321.29
Other receivables	VII.4	479,701.74	479,701.74
Inventories			
Contract assets			
Assets held for sale			
Non-current asset due within one year			
Other current assets	VII.5	392,719.05	380,931.98
Total current assets		20,314,102.58	18,694,885.60
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments			
Other equity instrument investments			
Other non-current financial assets			
Investment properties			
Fixed assets	VII.6	497,272.49	508,393.87
Construction in progress			
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.7	881,307.71	75,882.40
Intangible assets	VII.8	11,825.22	61,391.10
Development expenses			
Goodwill			
Long-term deferred expenses		38,781.18	
Deferred tax assets	VII.9	12,531.76	7,955.93
Other non-current assets			
Total non-current assets		1,441,718.36	653,623.30
Total assets		21,755,820.94	19,348,508.90

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

Legal Representative:	HARSH VENDRA SOIN
Person in charge of accounting function:	HEMANT MORE
Person in charge of accounting department:	HEMANT MORE

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Liabilities and owner's equity	Notes	Ending balance	Beginning balance
Current liabilities:			
Short-term loans			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	VII.10	81,244.60	494,759.41
Advances from customers			
Contract liabilities			
Employee benefits payable	VII.11	169,736.28	620,205.96
Taxes and dues payable	VII.12	118,004.36	117,001.10
Other payables	VII.13	356,416.83	250,146.58
Liabilities held for sale			
Non-current liabilities due within 1 year	VII.14	527,216.31	46,775.81
Other current liabilities			
Total current liabilities		1,252,618.38	1,528,888.86
Non-current liabilities:			
Long-term loans			
Bonds payable			
Lease liabilities	VII.15	466,244.09	
Long-term accounts payable			
Long-term employee benefits payable			
Contingent liability			
Deferred revenue			
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		466,244.09	
Total liabilities		1,718,862.47	1,528,888.86
Owner's equity:			
Paid-in capital (or Stock)	VII.16	5,574,666.02	5,574,666.02
Other equity instruments			
Capital reserve			
Less: Treasury stock			
Other comprehensive income			
Special reserve			
Surplus reserve	VII.17	1,446,229.24	1,224,495.40
Undistributed profits	VII.18	13,016,063.21	11,020,458.62
Total owner's equity		20,036,958.47	17,819,620.04
Total liabilities and owner's equity		21,755,820.94	19,348,508.90

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

Legal Representative:	HARSH VENDRA SOIN
Person in charge of accounting function:	HEMANT MORE
Person in charge of accounting department:	HEMANT MORE

INCOME STATEMENT

FOR YEAR 2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Amount in current period	Amount in previous period
I. Total operating income	VII.19	25,733,227.29	30,143,437.53
Less: Operating cost	VII.19	19,297,374.20	23,948,494.89
Taxes and additions		6,540.31	40,472.03
Selling expenses		2,555.11	550,458.35
Administrative expenses		4,489,171.42	3,334,213.58
R&D expenses			
Financial expenses		114,963.74	-101,265.24
Add: Other income	VII.21	14,098.74	-15,337.57
Return on investments (losses "-")			
Gains from net exposure hedge (losses "-")			
Gains from fair value changes (losses "-")			
Losses on credit impairment (losses "-")			
Losses on asset impairment (losses "-")			
Gains from disposal of assets (losses "-")			
II. Operating profit (losses "-")		1,836,721.25	2,355,726.35
Add: Non-operating income	VII.22	494,759.44	34.99
Less: Non-operating expenses			
III. Total profit (total losses "-")		2,331,480.69	2,355,761.34
Less: Income tax expenses	VII.23	114,142.26	209,879.81
IV. Net profit (net losses "-")		2,217,338.43	2,145,881.53
1. Net profit from on-going operations (net losses "-")		2,217,338.43	2,145,881.53
2. Net profit from discontinued operations (net losses "-")			
V. Net after tax of other comprehensive income			
1. Other comprehensive income that cannot be reclassified to profit or loss			
(1) Remeasurement of changes in the set income plan			
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method			
(3) Fair value changes on other equity instruments			
(4) Fair value changes on enterprise's own credit risk			

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Amount in current period	Amount in previous period
2. Other comprehensive income reclassified to profit or loss			
(1) Other comprehensive income that can be transferred to profit or loss under the equity method			
(2) Fair value changes on other debt investments			
(3) Amount of financial assets reclassified into other comprehensive income			
(4). Credit impairment provisions for other debt investments			
(5) Cash flow hedging reserves			
(6) Differences in translation of financial statements denominated in foreign currencies			
(7) Others			
VI. Total comprehensive income		2,217,338.43	2,145,881.53
VII. Earnings per share			
1. Basic earnings per share			
2. Diluted earnings per share			

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

Legal Representative:	HARSH VENDRA SOIN
Person in charge of accounting function:	HEMANT MORE
Person in charge of accounting department:	HEMANT MORE

CASH FLOW STATEMENT

FOR YEAR 2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Amount in current period	Amount in previous period
I. Cash flows from operating activities			
Cash received from sale of goods and rendering of services		32,278,832.48	28,938,057.16
Tax refund			
Other cash received relating to operating activities		628,516.36	98,779.07
Sub-total of cash inflows from operating activities		32,907,348.84	29,036,836.23
Cash paid for goods and services		2,438,065.37	838,819.20
Cash paid to and on behalf of employees		18,663,851.74	24,762,629.75
Payments of taxes and levies		94,532.68	155,497.01
Cash paid relating to other operating activities		2,768,906.39	1,146,220.17
Sub-total of cash outflows from operating activities		23,965,356.18	26,903,166.13
Net cash flows from operating activities		8,941,992.66	2,133,670.10
II. Cash flows from investing activities:			
Cash received from disposal of investments			
Cash received from return on investments			
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets			
Net cash received from disposal of subsidiaries or other business units			
Cash received from other investment activities			
Sub-total of cash inflows from investing activities			
Cash paid to acquire fixed assets, intangible assets, and other long- term assets		214,530.11	467,008.93
Cash paid to acquire investments			
Cash paid to acquire subsidiaries and other business entities			
Cash paid for other investment activities			
Sub-total of cash outflows from investing activities		214,530.11	467,008.93
Net cash flows from investing activities		-214,530.11	-467,008.93

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Amount in current period	Amount in previous period
III. Cash flows from financing activities			
Cash received from capital contribution			
Cash received from borrowings			
Cash received from other financing activities			
Cash received from issuing bonds			
Sub-total of cash inflows from financing activities			
Cash repayments of borrowings			
Cash payments for dividends, profits, or interest expenses			
Cash paid for other financing activities			1,063,370.00
Sub-total of cash outflows from financing activities			1,063,370.00
Net cash flows from financing activities			-1,063,370.00
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-96,927.59	
V. Net increase in cash and cash equivalents		8,630,534.96	603,291.17
Add: Beginning balance of cash and cash equivalents		4,580,196.94	3,976,905.77
VI. Ending balance of cash and cash equivalents		13,210,731.90	4,580,196.94

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

Legal Representative:	HARSH VENDRA SOIN
Person in charge of accounting function:	HEMANT MORE
Person in charge of accounting department:	HEMANT MORE

CHANGE STATEMENT OF OWNER'S EQUITY

FOR YEAR 2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item		Amount in current period									
		Paid-in capital (or Stock)	Other equity instruments		Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Owner's equity
			Preference share	Perpetual debt							
I.	Balance at end of last year	5,574,666.02							1,224,495.40	11,020,458.62	17,819,620.04
	Add: Changes in accounting policies										
	Corrections of prior period errors										
	Other										
II.	Beginning balance of current period	5,574,666.02							1,224,495.40	11,020,458.62	17,819,620.04
III.	Movements in current period (decrease "-")								221,733.84	1,995,604.59	2,217,338.43
	1. Total comprehensive income									2,217,338.43	2,217,338.43
	2. Capital contributions or decreases by owners										
	(1) Common stocks invested by owners										
	(2) Capital contributions by other equity instruments holders										
	(3) The amount of share-based payments recorded in owner's equity										
	(4) Other										
3.	Profit appropriation								221,733.84	-221,733.84	
	(1) Appropriation to surplus reserve										
	(2) Appropriation to owners (or shareholders)								221,733.84	-221,733.84	
	(3) Other										
4.	Transfer between equity components										
	(1) Capital reserve transfer to paid-in capital (or Stock)										
	(2) Surplus reserve transfer to paid-in capital (or Stock)										
	(3) Accumulated loss offset by surplus reserve										
	(4) Changes in remeasured benefit plans transferred to retained earnings										
	(5) Other comprehensive income transferred to retained earnings										
	(6) Other										
5.	Special reserve										
	(1) Extraction in current period										
	(2) Use in current period										
IV.	Ending balance of current period	5,574,666.02							1,446,229.24	13,016,063.21	20,036,958.47

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

Legal Representative: HARSH VENDRA SOIN
 Person in charge of accounting function: HEMANT MORE
 Person in charge of accounting department: HEMANT MORE

CHANGE STATEMENT OF OWNER'S EQUITY

FOR YEAR 2025

Item		Amount in previous period										
		Paid-in capital (or Stock)	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Owner's equity
			Preference share	Perpetual debt	Others							
I.	Balance at end of last year	5,574,666.02									10,099,072.49	15,673,738.51
	Add: Changes in accounting policies											
	Corrections of prior period errors											
	Other											
II.	Beginning balance of current period	5,574,666.02									10,099,072.49	15,673,738.51
III.	Movements in current period (decrease "-")											
	1. Total comprehensive income									1,224,495.40	921,386.13	2,145,881.53
	2. Capital contributions or decreases by owners										2,145,881.53	2,145,881.53
	(1) Common stocks invested by owners											
	(2) Capital contributions by other equity instruments holders											
	(3) The amount of share-based payments recorded in owner's equity											
	(4) Other											
3.	Profit appropriation									1,224,495.40	-1,224,495.40	
	(1) Appropriation to surplus reserve									1,224,495.40	-1,224,495.40	
	(2) Appropriation to owners (or shareholders)											
	(3) Other											
4.	Transfer between equity components											
	(1) Capital reserve transfer to paid-in capital (or Stock)											
	(2) Surplus reserve transfer to paid-in capital (or Stock)											
	(3) Accumulated loss offset by surplus reserve											
	(4) Changes in remeasured benefit plans transferred to retained earnings											
	(5) Other comprehensive income transferred to retained earnings											
	(6) Other											
5.	Special reserve											
	(1) Extraction in current period											
	(2) Use in current period											
IV.	Ending balance of current period	5,574,666.02								1,224,495.40	11,020,458.62	17,819,620.04

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

Legal Representative:

HARSH VENDRA SOIN

Person in charge of accounting function:

HEMANT MORE

Person in charge of accounting department:

HEMANT MORE

NOTES TO FINANCIAL STATEMENTS OF 2025

(All amounts in RMB Yuan unless otherwise stated)

I. GENERAL INFORMATION OF THE COMPANY

Tech Mahindra (Beijing) IT Services Limited (the Company) is a limited liability company (wholly-owned foreign corporation) invested by TECH MAHINDRA LIMITED. The company was established on September 25, 2007 and obtained the business license with Uniform Social Credit Code No. 91110105666903783P. Residential address of the Company is Room 2201, Building 8, No. 25 Ganluyuan nanli, Chaoyang District, Beijing and the registered capital is USD 2,500,000.00. The Company has an approved operating period from September 25, 2007 to September 24, 2037.

The approved business scope is: General Items: Technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; software development; software sales; book keeping agency services. Licensed Items: Category II value-added telecommunications services. (For items subject to approval in accordance with the law, business activities may only be carried out after approval by the relevant competent authorities; the specific business items shall be subject to the approval documents or license certificates issued by the relevant authorities.) (No business activities may be conducted in projects prohibited or restricted by national and municipal industrial policies.)

II. BASIS OF PREPARATION

Based on going concern, the financial statements have been prepared in accordance with the "Accounting Standards for Business Enterprises-Basic Standards" promulgated by the Ministry of Finance and various specific accounting standards, guidelines for the application of accounting standards for enterprises, interpretations of accounting standards for enterprises and other relevant regulations (hereinafter collectively referred to as "ASBE") according to actual transactions and events.

III. COMPLIANCE STATEMENT

The financial statements have been prepared in accordance with ASBE promulgated by the Ministry of Finance, and present fairly, in all material respects, the financial position, financial performance, cash flows and the related financial information.

IV. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE

1. Accounting period

The Company's accounting year starts on 1 January and ends on 31 December.

2. Recording currency

The recording currency of the Company is the Renminbi (RMB).

3. Cash and cash equivalents

When preparing the cash flow statement, the Company's cash on hand and deposits available for payment at any time are recognized as cash. Investments with four characteristics of short-term (due within 3 months), high liquidity, easy conversion to known amounts of cash and an insignificant risk of changes in value will be identified as cash equivalents.

4. Transactions in foreign currency and foreign currency statement translation

Foreign currency transactions are translated into RMB should be translated to the base currency amount at the spot exchange rate provided by the parent company in India at the spot exchange rate of the HSBC trading date, however, the foreign currency exchange or other transactions involved foreign currency exchange business should be translated using actual exchange rate in the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into RMB at the stipulated exchange rates at the balance sheet date. Exchange differences arising from these translations are expensed, except for those attributable to foreign currency borrowings that have been taken out specifically for the construction of fixed assets, which are capitalized as part of the fixed asset costs. Non-monetary items denominated in foreign currencies and measured by fair value mode shall be translated at spot exchange rate of fair value determination date, and translation differences shall be included as gains and losses from changes of fair value or recognized as other comprehensive income. Non-monetary items denominated in foreign currencies and measured by historical costs, shall still be translated at spot exchange rate on the transaction date with no exchange difference occurred.

5. Financial instruments

Financial instruments include financial assets, financial liabilities and equity instruments.

(1) Classification of Financial Instruments

According to the Company's business model of financial assets management and the contractual cash flow characteristics of financial assets, financial assets shall be classified into the following categories when they are initially recognized: financial assets measured at amortized cost, financial assets measured at fair value with changes included into other comprehensive income and financial assets measured at fair value with changes included into the profits and losses of the current period.

The business model is to collect contractual cash flow as the goal and the contractual cash flow is only the payment of the principal and interest based on the amount of the outstanding principal, which shall be classified as financial assets measured at amortized cost; the business model is both to collect contractual cash flow and to sell the financial asset as the target and the contractual cash flow is only the payment of the principal and interest based on the amount of the outstanding principal, which shall be classified as financial assets measured at fair value with changes included into other comprehensive income; other financial assets shall be classified as financial assets measured at fair value with changes included into the profits and losses of the current period.

Equity instrument investments over which the Company has no control, joint control or significant influence shall be measured at fair value with changes included into the profits and losses of the current period, and listed as trading financial assets; Those expected to be held for more than one year from the balance sheet date shall be listed as other non-current financial assets.

In addition, the Company designates some non-tradable equity instrument investments as financial assets measured at fair value with changes included into other comprehensive income, and lists them as other equity instrument investments. The related dividend income of such financial assets is recorded in the current profits and losses.

Financial liabilities shall be classified into the following categories when they are initially recognized: financial liabilities measured at fair value with changes recorded into current profits and losses and financial liabilities measured at amortized cost.

(2) Recognition basis and measurement method of financial instruments

a. Financial assets measured at amortized cost

Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, debt investments, etc., which shall be initially measured at fair value, and relevant transaction costs shall be included in the initial recognition amount; Accounts receivable with significant financing components and the Company decides not to consider a financing component less than one year shall be initially recognized at the contract transaction price.

Interest calculated using the effective interest rate method during the holding period shall be included in the current profits and losses.

When recovering or disposing, the difference between the acquired price and the book value of the financial assets shall be included in the current profits and losses.

b. Financial assets measured by fair value with changes recorded into other comprehensive income

Financial assets measured at fair value with changes included into other comprehensive income including receivables financing, other debt investments, etc., shall be initially measured at fair value, and relevant transaction costs shall be included in the initial recognition amount. The financial assets shall be subsequently measured at fair value, and changes in fair value shall be included in other comprehensive income except for interest, impairment losses or gains and exchange gains and losses calculated using the effective interest rate method.

When terminating the recognition, the accumulated gains or losses previously recorded into other comprehensive income shall be transferred from other comprehensive income and recorded into current profits and losses.

- c. Financial assets measured by fair value with changes recorded into other comprehensive income

Financial assets measured at fair value with changes included into other comprehensive income including other equity instrument investments, etc., shall be initially measured at fair value, and relevant transaction costs shall be included in the initial recognition amount. The financial assets shall be subsequently measured at fair value, and changes in fair value shall be included into other comprehensive income. The dividends obtained shall be included into current profits and losses.

When terminating the recognition, the accumulated gains or losses previously recorded into other comprehensive income shall be transferred from other comprehensive income and recorded into retained earnings.

- d. Financial assets measured by fair value with changes recorded into current profit and loss.

Financial assets measured at fair value with changes included into the profits and losses of the current period including transactional financial assets, derivative financial assets, and other non-current financial assets, etc., shall be initially measured at fair value, and relevant transaction costs shall be included into current profits and losses. The financial assets shall be subsequently measured at fair value, and changes in fair value shall be included into current profits and losses.

When terminating the recognition, the differences between the book value and the consideration paid shall be recorded into current profits and losses.

- e. Financial liabilities measured by fair value with changes recorded into current profit and loss

Financial liabilities measured at fair value with changes included into the profits and losses of the current period including transactional financial liabilities, derivative financial liabilities, etc., shall be initially measured at fair value, and relevant transaction costs shall be included into current profits and losses. The financial liabilities shall be subsequently measured at fair value, and changes in fair value shall be included into current profits and losses.

When terminating the recognition, the differences between the book value and the consideration paid shall be recorded into current profits and losses.

- f. Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost include short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable and long-term payables, which shall be initially measured at fair value and relevant transaction costs shall be included into the initial recognition amount.

When terminating the recognition, the differences between the book value and the consideration paid of the financial liabilities shall be recorded into current profits and losses.

(3) Recognition basis and measurement method of transfer of financial assets

When transferring financial assets, if nearly all of the risks and rewards related to the ownership of the financial assets have been transferred to the transferee, the financial assets shall be derecognized; if nearly all of the risks and rewards related to the ownership of the financial assets have been retained, the financial asset shall not be derecognized.

The principle of substance over form is adopted in judging whether the transfer of financial assets meets the above-mentioned conditions for derecognition of financial assets.

- a. The Company divides the transfer of financial assets into overall transfer and partial transfer of financial assets.

If the overall transfer of financial assets meets the conditions for derecognition, the difference of the following two amounts shall be included into current profits and losses:

- (a) Book value of transferred financial assets at the date of derecognition;
- (b) The sum of the consideration received as a result of the transfer and the accumulated amount of the change in fair value directly included in other comprehensive income (financial assets involved in the transfer are financial assets debt investment measured at fair value and included into other comprehensive income).

- b. If the partial transfer of financial assets meets the conditions for derecognition, the overall book value of the transferred financial assets shall be apportioned between the derecognized part and the untermminated part according to their respective relative fair values, and the difference between the following two amounts shall be recorded into the profits and losses of the current period:
 - (a) Book value of the derecognized part at the date of derecognition;
 - (b) The sum of the consideration paid of the derecognized part and the amount of the corresponding derecognized part in the accumulative amount of the change in fair value directly included in other comprehensive income (financial assets involved in the transfer are financial assets debt investment measured at fair value with changes included into other comprehensive income).

(4) Conditions for derecognition of financial liabilities

If the current obligations of financial liabilities have been discharged in whole or in part, the recognition of the financial liabilities, or part thereof shall be terminated; if the Company signs an agreement with the creditors to replace the existing financial liabilities by assuming new financial liabilities, and the contract terms of the new financial liabilities are substantially different from the existing financial liabilities, the Company shall terminate the recognition of the existing financial liabilities and simultaneously recognize the new financial liabilities.

If all or part of the contract terms of the existing financial liabilities are substantially modified, the recognition of the existing financial liabilities or part thereof shall be terminated, and the financial liabilities after modification shall be recognized as new financial liabilities.

When financial liabilities are fully or partially derecognized, the differences between the book value of the derecognized financial liabilities and the payment consideration (including non-cash assets transferred out or new financial liabilities assumed) shall be recorded into the profits and losses of the current period.

If the Company repurchases part of the financial liability, it shall allocate the overall book value of the financial liability on the repurchase date according to the relative fair value of the continued recognition part and the derecognized part. The difference between the book value allocated to the derecognized portion and the consideration paid (including non-cash assets transferred out or new financial liabilities assumed) shall be recorded into current profits and losses.

(5) Methods for determining the fair value of financial assets and financial liabilities

For financial instruments with active markets, the fair value is determined based on the quotation in the active market. For financial instruments with no active market, valuation techniques are used to determine the fair value. In valuation, the Company uses valuation techniques applicable in the current situation and supported by sufficiently available data and other information to select input values that are consistent with the characteristics of the assets or liabilities considered by market participants in the transaction of relevant assets or liabilities, and the relevant observable input values are preferred. Use non-observable input values only when the relevant observable input values are unavailable or not practicable to obtain.

(6) Test methods and accounting treatment methods for impairment of financial assets

Based on expected credit losses, the Company conducts impairment treatment and recognizes loss provisions for financial assets measured at amortized cost, debt instrument investments measured at fair value and their changes included in other comprehensive income, and contract assets.

For accounts receivable and contract assets that do not contain significant financing components, the Company shall use simplified measurement methods to measure loss provisions in accordance with the amount of expected credit losses equivalent to the entire duration.

For financial assets other than the above-mentioned simplified measurement methods, the Company assesses on each balance sheet date whether their credit risk has increased significantly since the initial recognition. If the credit risk has increased significantly since the initial recognition, it is in the first stage. The Company measures loss provisions at an amount equivalent to expected credit losses in the next 12 months, and calculates interest income based on the book balance and effective interest rate; if the credit risk has increased significantly since the initial recognition but no credit impairment has occurred, it is in the second stage, the Company measures loss provisions in accordance with the amount of expected credit losses equivalent to the entire duration, and calculates interest income based on the book balance and effective interest rate; if impairment occurs after initial recognition, it is in the third stage, the Company measures loss provisions in accordance with the amount of expected credit losses equivalent to the entire duration, and

calculates interest income based on the book balance and effective interest rate. For financial instruments with only low credit risk at the balance sheet date, the Company assumes that the credit risk has not increased significantly since the initial recognition.

The Company evaluates the expected credit losses of financial instruments based on individual items and portfolios. The Company takes into account the credit risk characteristics of different customers and evaluates the expected credit risk of financial instruments on a portfolio basis.

If there is objective evidence that a certain financial asset has undergone credit impairment, the Company shall make provisions for the impairment of the financial asset on a single basis.

6. Fixed assets

- (1) Fixed assets refer to tangible assets held for the purpose of production of commodities, rendering of services, rental or business management, with service life of more than one accounting year. Fixed assets are recognized only when the economic benefits associated with them are likely to flow into the Company and their costs can be reliably measured.
- (2) Fixed assets shall be initially measured at purchasing cost. The cost of acquisition of fixed assets shall include purchase price and related taxes, as well as other expenses attributed to such assets incurred prior to intended usable condition of fixed assets (such as transportation expenses, handling expenses, installation expenses, professional service expenses, etc.). For follow-up expenses related with fixed assets, where they meet the recognition criteria of fixed assets, they shall be included in cost of fixed assets; where they fail to meet the recognition criteria of fixed assets, they shall be included in current profits and losses.
- (3) Depreciation of fixed assets shall be calculated by Straight-line Method. Depreciation rate shall be determined according to cost, estimated useful life and estimated net residual value of fixed assets. For fixed assets which are provisioned for impairment, depreciation rate shall be re-calculated and determined according to remaining useful life and estimated residual value of such fixed assets. Fixed assets, which are fully provisioned for impairment, shall not be provisioned for depreciation. The current applied depreciation rates are specified as follows:

Category of assets	Estimated useful life	Estimated net residual value rate	Annual depreciation rate
Network equipment	3 years	0%	33.33%
Office equipment	3/5 yeas	0%	33.33%/20.00%
Furniture equipment	3 years	0%	33.33%

- (4) Fixed assets, which fail to generate revenue for the Company or are temporarily unused (except seasonal out of service), shall be deemed as idle fixed assets. Estimated useful life and depreciation rate shall be re-evaluated for idle fixed assets, and depreciation of idle fixed assets shall be directly included in current profits and losses.
- (5) Fixed assets, meeting the conditions of being held for sale, shall be recorded by the lower of carrying amount and its fair value minus disposing expenses. Should the fair value minus disposing expenses is lower than it's carrying amount, the difference shall be recognized as impairment loss of the assets.
- (6) Where fixed assets are disposed or are expected to fail to generate economic benefits by means of usage or disposal, such fixed assets shall be derecognized. When fixed assets are sold, transferred, disposed of or damaged, gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the assets, adjusted by related taxes and expenses, and are included in profit and loss.

7. Intangible assets

Intangible assets refer to identifiable non-monetary assets owned or controlled by enterprises, which have no tangible form.

(1) Recognition for intangible assets:

Generally, intangible assets shall be posted at actual costs at acquisition;

The cost of purchase of intangible assets shall include purchase price, related taxes and other expenses directly attributable to making such asset achieve intended purpose. Where purchase price of intangible assets exceeds the normal credit conditions for late payment, which has financing nature in essence, the cost of intangible assets shall be determined on the basis of present value of purchase price.

For the intangible assets that are obtained from debt restructuring and used for offsetting debt, the recorded value shall be determined on the basis of fair value of the intangible assets. The difference between the book value of debt restructuring and the fair value of the intangible assets that are used for offsetting debt shall be included into current profits and losses. On the premise that non-monetary assets exchange possesses commercial essence and the fair value of assets received or surrendered can be measured reliably, the recorded value of the intangible assets received from non-monetary assets exchange shall be determined on the basis of fair value of the assets surrendered, unless there is clear evidence indicating that the fair value of assets received is more reliable. If the non-monetary assets exchange does not satisfy above premise, the book value of the assets surrendered and relevant taxes payable shall be booked as the cost of assets received without any profit or loss being recognized.

The cost of intangible assets contributed by investors shall be determined according to the investment contract or agreement, except that the value in the contract or agreement is obviously unfair.

The intangible assets obtained from merge under the same control shall be recognized by the book value of the combined party; The intangible assets obtained from merge not under the same control shall be recognized by its fair value.

(2) The estimated service life of intangible assets with definite useful life.

Category	Useful life
Software	2/3 years

At the end of each year, the useful life and amortization of intangible assets with definite useful life are reviewed, any differences with the original estimates should be adjusted accordingly.

(3) If the beneficial period cannot be reasonably determined for an intangible asset, it shall be classified as having indefinite useful life and shall not be amortized. Impairment test shall be performed at each year end.

For research and development projects, the accounting policy of research stage and development stage shall be distinguished. The expenditure occurring in research stage shall be expensed and included into current profits and losses. If the definition and related recognition conditions of intangible assets can be satisfied in development stage, development expenditure occurred shall be capitalized, otherwise it shall be included into current profits and losses.

8. Impairment of long-term assets

Long-term equity investments, investment properties measured by cost model, fixed assets, construction in progress, intangible assets with limited service life, right-of-use assets and other long-term assets that show signs of impairment on the balance sheet date shall be tested for impairment. Impairment provision of assets shall be made according to the difference where the recoverable amount is lower than the book value and be included in profits and losses. The recoverable amount shall be determined according to net amount of fair value minus disposal expenses and present value of expected future cash flows of the assets, whichever is the higher. The Company shall estimate the recoverable amount by individual asset. If recoverable amount of individual asset is difficult to estimate, recoverable amount of asset group (including such asset) shall be used. Asset group is the minimum portfolio of assets that can generate cash inflow independently.

Goodwill, intangible assets with indefinite useful life, and intangible assets that have not yet reached the usable state shall be tested for impairment at least at the end of each year.

The Company conducts goodwill impairment tests, and apportion the book value of goodwill generated from business combination to relevant asset groups in a reasonable way from the purchase date; if it is difficult to allocate to the relevant asset group, it shall be allocated to the relevant asset group portfolio. When the Company allocates the book value of goodwill, it allocates it according to the relative benefits that the relevant asset group or asset group portfolio can obtain from the synergy effect of the business combination, and conducts the goodwill impairment test on this basis.

When conducting impairment tests on relevant asset groups or asset group portfolio containing goodwill, if there are signs of impairment in the asset groups or asset group portfolio related to goodwill, the Company shall firstly perform impairment test for asset groups or asset group combinations without goodwill, provide for impairment loss if any, and then perform impairment test for asset groups or asset group combinations with goodwill to compare their book values (including the book value of the allocated goodwill) and recoverable amounts. Where recoverable amounts of these asset groups or asset group combinations are lower than book values, loss from impairment shall be recognized according to the difference. Once the above asset impairment loss is recognized, it will not be reversed in the subsequent accounting periods.

9. Long-term deferred expenses

Long-term deferred expenses are expenses paid by the Company, for which the amortization period is more than one year. The long-term deferred expenses should be amortized evenly over the respective beneficial periods. Where the long-term deferred expenses can't benefit the following accounting period, it shall be expensed in the current period.

Long-term deferred expenses shall be recorded according to actual cost occurred in its formation.

10. Employee compensation

(1) Accounting treatment of short-term remuneration

During the accounting period when employees provide services to the Company, the Company recognizes the actual short-term compensation as a liability and records it into the current profit and loss or the cost of related assets.

The social insurance premiums and housing provident fund paid by the Company for employees, as well as the labor union funds and employee education funds drawn in accordance with the regulations, shall be calculated and determined according to the specified accrual basis and accrual ratio during the accounting period when the employees provide services to the Company.

If employee welfare is non-monetary and can be measured reliably, it shall be measured at fair value.

(2) Accounting treatment of post-employment benefits

a. Defined contribution plans

The Company pays basic pension insurance and unemployment insurance for its employees in accordance with relevant regulations of the local government. During the accounting period when the employees provide services to the Company, the amount payable shall be calculated according to the local payment base and proportion, recognized as a liability, and recorded into the current profit and loss or the cost of relevant assets.

b. Defined benefit plans

According to the formula determined by the expected accumulative welfare unit method, the Company shall attribute the welfare obligation generated by defined benefit plans to the service period provided by the employee and record it into the current profit and loss or the cost of related assets.

The deficit or surplus resulting from the present value of defined benefit plan obligations minus the fair value of defined benefit plan assets is recognized as the net liability or net assets of a defined benefit plan. If there is a surplus in defined benefit plan, the Company shall use the lower of the surplus of the defined benefit plan and upper limit of assets to measure the net assets of the defined benefit plan.

All defined benefit plan obligations, including obligations expected to be paid within twelve months after the end of the annual reporting period for employee services, are discounted based on the market rate of return on treasury or high-quality corporate bonds in the active market that match the maturity and currency of defined benefit plan obligations on the balance sheet date.

The service cost incurred by defined benefit plan and the net interest on the net liabilities or net assets of the defined benefit plan shall be recorded into the current profit and loss or the cost of related assets; Changes in net liabilities or net assets of the defined benefit plan resulting from remeasurement shall be recorded into other comprehensive income, and shall not be transferred back to profit and loss in subsequent accounting periods. Upon termination of the original defined benefit plan, the part originally recorded in other comprehensive income will be carried forward to undistributed profit within the scope of equity.

When the defined benefit plan is settled, the difference between the present value of the defined benefit plan obligation and the settlement price determined on the settlement date shall be recognized as the settlement gain or loss.

c. Accounting treatment of dismissal benefits

When the Company cannot unilaterally withdraw the dismissal benefits provided due to the termination of the labor relationship plan or the reduction proposal, or confirms the costs or expenses related to the restructuring involving the payment of the dismissal benefits (whichever is earlier), it recognizes the employee compensation liabilities arising from the dismissal benefits and records them into the current profit and loss.

11. Revenue

(1) General principles of revenue recognition

The Company has fulfilled the performance obligations in the contract, that is, when the customer obtains control of the relevant commodities, the revenue shall be recognized at the transaction price apportioned to the performance obligations. Performance obligation refers to the Company's commitment to transfer clearly distinguishable goods or services to the customer in the contract. To obtain control of the relevant commodity means to dominate the use of the commodity and gain almost all economic benefits from it.

The Company judges whether the relevant performance obligation is "performance obligation performed within a certain period of time" or "performance obligation performed at a certain point" in accordance with the relevant provisions of revenue standards, and the following principles are used for revenue recognition respectively.

- a. If any of the following conditions are met, the performance obligation shall be performed within a certain period of time; otherwise, the performance obligation shall be performed at a certain point:
 - (a) The customer obtains and consumes the economic benefits brought by the Company's performance at the same time.
 - (b) The customer can control the goods under construction in the Company's performance process.
 - (c) The goods produced by the Company during the performance of the contract are of irreplaceable use and the Company is entitled to collect payment for the accumulated performance to date during the entire contract period.

For performance obligations performed within a certain period of time, the Company recognizes revenue according to the performance progress during that period, except where the performance progress cannot be reasonably determined. The Company takes into account the nature of the goods or services and adopts the output method or investment method to determine the appropriate performance schedule. If the performance progress cannot be reasonably determined and the incurred costs are expected to be compensated, the Company shall recognize the revenue according to the amount of incurred costs until the performance progress can be reasonably determined.

- b. For performance obligations performed at a certain point, the Company recognizes revenue at the time when the customer gains control of the relevant goods or services. When judging whether the customer has obtained control of the goods or services, the Company considers the following signs:
 - (a) The Company has a current payment right with respect to the goods or services, i.e., the customer has a current payment obligation with respect to the goods or services.

- (b) The Company has transferred the legal ownership of the goods to the customer, that is, the customer has the legal ownership of the goods.
- (c) The Company has transferred the goods to the customer, that is, the customer has physical possession of the goods.
- (d) The Company has transferred major risks and rewards involved with ownership of the goods to the customer, that is, the customer has acquired major risks and rewards of the ownership of the goods.
- (e) The customer has accepted the goods or services, etc.

(2) Measurement of revenue

The transaction price refers to the amount of consideration that the Company expects to be entitled to collect due to the transfer of goods or services to the customer, excluding payments collected on behalf of third parties and payments expected to be refunded to the customer.

The Company determines the transaction price in accordance with the terms of the contract and in combination with its past customary practices. In determining the transaction price, the Company considers the influence of variable consideration, significant financing components existing in the contract, non-cash consideration, consideration payable to customers and other factors.

a. Variable consideration

The Company determines the best estimate of the variable consideration based on the expected value or the most likely amount, provided that the transaction price including the variable consideration shall not exceed the amount by which the accumulated recognized revenue is highly probable not to be materially reversed at the time the relevant uncertainty is eliminated. The Company shall consider both the probability and the proportion of revenue reversal when evaluating whether it is highly probable that accumulated recognized revenue will not be materially reversed.

b. Significant financing components

If there is a significant financing component in the contract, the Company shall determine the transaction price based on the amount payable in cash upon the assumption that the customer obtains control of the goods or services, and amortize the difference between the transaction price and the contract consideration using the effective interest rate method during the contract period.

c. Non-cash consideration

Where the customer pays the non-cash consideration, the Company shall determine the transaction price based on the fair value of the non-cash consideration. Where the fair value of the non-cash consideration cannot be reasonably estimated, the Company shall determine the transaction price indirectly by referring to the separate selling price of the goods it promises to transfer to the customer.

d. Consideration payable to customers

In the case of the consideration payable to the customer, the transaction price shall be offset by consideration payable, and the current revenue shall be offset at the later point when the relevant revenue is recognized or the customer consideration is paid (or promised to be paid), except where the consideration payable to the customer is for the purpose of obtaining other clearly distinguishable commodities from the customer.

Where the Company pays consideration to customers is for obtaining other clearly distinguishable commodities from customers, it shall confirm the purchased commodities in a manner consistent with its other purchases. If the consideration payable to customers exceed the fair value of the clearly distinguishable commodities obtained from the customer, the exceeding amount shall be offset against the transaction price. Where the fair value of clearly distinguishable commodities obtained from customers cannot be reasonably estimated, the Company shall deduct the transaction price in full from the consideration payable to customers.

(3) Specific principles of revenue recognition:

a. Commodity Sales Revenue

When the main risks and rewards of commodity ownership is transferred to the buyer without retaining the continuing management rights usually associated with the ownership and without effectively controlling

of the sold commodity, if the amount of revenue can be reliably measured, and the relevant economic benefits are likely flow into enterprise and the relevant costs incurred or will be incurred can be reliably measured, the sales revenue of commodities shall be confirmed.

b. Income from labor services

In the case the results of the labor service transaction can be reliably estimated, the labor income provided is confirmed on the balance sheet date according to the percentage of completion method. The completion progress of the labor transaction is determined by the ratio of the completed work or the proportion of the labor service provided to the total labor service, or by the ratio of labor costs incurred to the estimated total cost. Reliable estimates of results of the labor transactions provided mean that it can be simultaneously met a.) The amount of income can be measured reliably; b.) Relevant economic benefits are likely to flow into the enterprise; c.) The degree of completion of the transaction can be determined reliably, d.) The costs that have occurred and will occur in the transaction can be measured reliably.

c. Revenue from charge for use

For the revenue from usage fees receivable for allowing others to use the intangible assets of the enterprise, etc., the realization of operating revenue shall be calculated and recognized in accordance with the charging time and method stipulated in the relevant contracts and agreements.

12. Deferred income tax assets/liabilities

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be utilized. For deductible losses and tax credits that can be carried forward in subsequent years, a deferred tax asset is recognized for all deductible losses and tax credits to the extent that it is probable that future taxable income will be available against which the deductible losses and tax credits can be utilized.

For taxable temporary differences, except for special circumstances, deferred income tax liabilities shall be recognized.

Special circumstances in which deferred tax assets or deferred tax liabilities shall not be recognized include: initial recognition of goodwill; any other transaction or event, which does not affect either accounting profit or taxable income (or deductible loss) when occurring except for a business combination.

When it has the legal right to netting and intends to netting or to acquire assets and pay off liabilities simultaneously, the current income tax assets and current income tax liabilities shall be presented at the net amount after offsetting.

When it has the legal right to settle current income tax assets and current income tax liabilities on a net basis, and the deferred tax assets and deferred tax liabilities are related to the income tax levied by the same tax administration department on the same taxpayer or are related to different taxpayers, but in the period during which important deferred tax assets and liabilities are reversed in the future, when the taxpayer involved intends to settle the current income tax assets and liabilities on a net basis or to acquire assets and pay off liabilities simultaneously, the deferred tax assets and deferred tax liabilities shall be presented at the net amount after offsetting.

13. Lease

Lease refers to an agreement under which the lessor conveys to the lessee in return for rent the right to use an asset for an agreed period of time.

On the beginning date of the agreement, the Company evaluates whether the agreement is a lease or includes a lease. An agreement is a lease or includes a lease. If a party in the agreement cedes the right to control the use of one or more identified assets within a certain period in exchange for consideration, the agreement is a lease or includes a lease.

To determine whether the agreement cedes the right to control the use of the identified assets within a certain period, the Company conducts the following evaluation:

- (a) (a) Whether the agreement involves the use of identified assets. Identified assets could explicitly specified by the agreement or implicitly specified when the asset is available to customers, and the asset is physically distinguishable, or if a certain part of the capacity or other parts of the asset is physically indistinguishable but

substantially represents the full capacity of the asset, so that customers can obtain almost all the economic benefits generated by the use of the asset. If the supplier of the asset has a substantial right to replace the asset during the entire period of use, the asset is not an identified asset;

- (b) Whether lessee is entitled to obtain almost all economic benefits arising from the use of the identified asset during the period of use;
- (c) Whether the lessee is entitled to dominate the use of the identified asset during the use period.

If the agreement contains a number of separate leases at the same time, the lessee and the lessor will split the agreement and conduct accounting treatment for each separate lease. If the agreement contains both lease and non-lease parts, the lessee and lessor shall split the lease and non-lease parts. When splitting the lease and non-lease parts contained in the agreement, the lessee shall apportion the agreement consideration in proportion to the sum of the separate prices of the leased parts and the separate prices of the non-leased parts.

(1) The Company as the lessee

a. Right-of-use asset

On the beginning date of the lease term, the Company recognizes the right-of-use assets for leases except short-term leases and low-value asset leases, and the right-of-use assets are initially measured at cost. This cost includes:

- (a) The initial measurement amount of the lease liability;
- (b) The amount of lease payment paid on or before the lease commencement date, if there is a lease incentive, the relevant amount of the lease incentive already enjoyed shall be deducted;
- (c) Initial direct costs incurred by the Company;
- (d) The costs expected to be incurred by the Company to dismantle and remove the leased assets, restore the site where the leased assets are located, or restore the leased assets to the condition agreed in the lease terms, excluding those incurred for the production of inventory.

After the beginning date of the lease term, the book value of the right-of-use asset shall be adjusted accordingly when the lease liability is re-measured.

The Company uses the straight-line method to depreciate the right-of-use assets. Where the ownership of the leased asset can be reasonably determined at the end of the lease term, the Company shall accrue depreciation during the remaining service life of the leased asset. Otherwise, the leased asset shall be depreciated during the shorter period of the lease term and the remaining service life of the leased asset. The right-of-use asset shall be determined in accordance with the accounting policy described in "IV.8. Long-term asset impairment" in this note to determine whether the right-of-use asset is impaired, and the identified impairment loss shall be accounted for.

b. Lease liability

On the beginning date of the lease term, the Company recognizes lease liabilities except short-term leases and low-value asset leases. Lease liabilities are initially measured according to the present value of the outstanding lease payments. Lease payments also include:

- (a) Fixed payment amount (including substantial fixed payment amount), if there is lease incentive, the amount related to lease incentive will be deducted;
- (b) Variable rental payments based on indices or ratios;
- (c) The amount expected to be paid based on the guaranteed residual value provided by the Company;
- (d) The exercise price of the purchase option, provided that the Company will exercise the option;
- (e) The amount payable for exercising the termination option provided that the lease term reflects that the Company will exercise the termination option.

The Company uses the interest rate implicit in the lease as the discount rate. However, if the interest rate implicit in the lease cannot be reasonably determined, the Company's incremental borrowing interest rate shall be used as the discount rate.

The Company calculates the interest expense of the lease liability during each period of the lease term in accordance with a fixed periodic interest rate, and includes it into current profits and losses or the costs of related assets.

Variable lease payments subject to indices or ratios are initially measured based on the indices or ratios of the beginning date of the lease term. Variable lease payments that are not included in the measurement of lease liabilities are included into current profits and losses in which they actually arise. In accordance with the "Accounting Standards for Business Enterprises No. 1-Inventory" and other standards that shall be recorded into the costs of related assets, follow their provisions.

After the beginning date of the lease term, if any of the following circumstances occur, the Company shall re-measure the lease liability according to the present value of the changed lease payment:

- (a) When the substantial fixed payment changes, the expected payable amount of the guaranteed residual value changes;
- (b) Changes in the index or ratio used to determine lease payments;
- (c) The Company's evaluation of the purchase option, renewal option or termination option changes, or the actual exercise of the renewal option or termination option is inconsistent with the original evaluation.

When recalculating the leased liability, the Company shall adjust the book value of the right-of-use asset accordingly. If the book value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the Company shall record the remaining amount into the current profits and losses.

c. Short-term lease and low-value asset lease

Short-term lease refers to a lease for a period of no more than 12 months and does not include a purchase option on the beginning date of the lease. Low-value asset lease refers to the lease whose value does not exceed 40,000 yuan when the single leased asset is a new asset. Where the Company subleases or intends to sublease the leased assets, the original lease is not a low-value asset lease.

The Company chooses not to recognize right-of-use assets and lease liabilities for short-term lease and low-value asset lease, and records the relevant lease payments into current profits and losses or related asset costs during each period of the lease term on a straight-line basis.

d. Lease change

If the lease changes and the following conditions are met, the Company shall treat the lease change as a separate lease for accounting treatment:

- (a) The lease change expands the scope of the lease by adding one or more rights to use the leased asset;
- (b) The increased consideration is equivalent to the amount of the separate price for the expanded part of the lease adjusted according to the contract conditions.

If the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Company shall re-apportion the consideration of the changed contract, re-determine the lease term, and re-measure the lease liability based on the present value of the lease payment after the change and the revised discount rate.

If the lease change results in the narrowing of the lease scope or shortening of the lease term, the Company shall correspondingly reduce the book value of the right-of-use asset, and record the relevant gains or losses from the partial or complete termination of the lease into current profits and losses. If other lease changes result in the re-measurement of lease liabilities, the Company shall adjust the book value of the right-of-use asset accordingly.

(2) The Company as the lessor

On the lease beginning date, the Company shall classify a lease as a financing lease or an operating lease. The financing lease shall refer to a lease that has transferred in substance all the risks and rewards related to the ownership of an asset. The ownership of it may or may not eventually be transferred. Operating lease refers to a lease other than finance lease. When the Company acts as a sublease lessor, it classifies subleases based on the right-of-use assets generated from the original lease.

- a. The lease receipts from operating leases shall be recognized as rents based on the straight-line method over each period of the lease term. The Company capitalizes the initial direct costs incurred in relation to operating leases, amortizes them on the same basis as the confirmation of rents during the lease term, and records them in the profits and losses of the current period. Variable lease payments that are not included in the lease receipts shall be recorded in the current profits and losses when they actually arise.
- b. As a sublease lessor, the Company shall account for the original lease contract and the sublease contract separately. The Company shall classify subleases based on the right-of-use assets arising from the original lease, rather than the target assets of the original lease.
- c. If an operating lease is changed, the Company shall treat it as a new lease for accounting treatment from the effective date of the change, and the amount of lease receipts received in advance or receivable related to the lease before the change shall be regarded as the amount of new lease receipts. If the financing lease changes and simultaneously meets the following conditions, the Company shall treat the change as a separate lease for accounting treatment:
 - (a) The lease change expands the scope of the lease by adding one or more rights to use the leased asset;
 - (b) The increased consideration is equivalent to the amount of the separate price for the expanded part of the lease adjusted according to the contract conditions.

If the change of finance lease is not accounted for as a separate lease, the Company shall deal with the changed lease under the following circumstances:

- (a) If the change takes effect on the lease beginning date, the lease shall be classified as an operating lease. The Company shall treat it as a new lease from the effective date of the lease change, and take the net lease investment before the effective date of the lease change as the carrying amount of the leased asset.
- (b) If the change takes effect on the lease beginning date, the lease shall be classified as a financing lease, and the Company shall conduct accounting treatment in accordance with the provisions of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments concerning the modification or re-negotiation of the contract.

(2) Sale and leaseback

a. The Company as the seller and lessor

In accordance with the "Accounting Standards for Business Enterprises No. 14-Revenue", the Company evaluates and determines whether the asset transfer in a sale and leaseback transaction is a sale or not. If the transfer of assets is not a sale, the Company shall continue to recognize the transferred assets and at the same time recognize a financial liability equal to the transfer income, and conduct accounting treatment for the financial liability in accordance with the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments. If the transfer of assets is a sale, the Company shall measure the right-of-use asset formed by the sale and leaseback transaction based on the portion of the original asset's book value that is related to the right acquired by the leaseback, and only recognize the relevant gains or losses for the rights transferred to the lessor.

b. The Company as the buyer and lessee

If the transfer of assets in a sale and leaseback transaction is not a sale, the Company shall not recognize the transferred assets, but recognize a financial asset equal to the transfer income, and conduct accounting treatment on the financial asset in accordance with the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments. If the transfer of assets is for sale, the Company shall conduct accounting treatment for asset purchases and asset leases in accordance with other applicable accounting standards for enterprises.

14. Profit Distribution

The after-tax profits are distributed according to following orders after making up annual losses of previous years:

Item	Rate
Legal reserves allowance	10%
Optional surplus reserves allowance	Decided by the shareholders' meeting
Ordinary stock dividends payment	Decided by the shareholders' meeting

V. PRINCIPAL ACCOUNTING ESTIMATION CHANGES

1. Principal accounting policy changes

None.

2. Principal accounting estimation changes

None.

3. Principal error correction

None.

VI. TAXATION

Taxes	Tax rate(%)	Tax base
General VAT taxpayer	6	Taxable sales
Enterprise income taxes	15	Taxable income
City maintenance tax	7	Payable turnover tax
Education surtax	3	Payable turnover tax
Local education surtax	2	Payable turnover tax

According to Cai Shui [2017] No. 79 "Notice on Extending the Enterprise Income Tax Policy for Technologically Advanced Services to the Whole Country", the enterprise income tax will be levied at a reduced rate of 15% for the identified technologically advanced service enterprises. Mahindra (Beijing) Information Technology Services Co., Ltd. will enjoy technologically advanced preferential tax policies in 2025, and corporate income tax will be levied at a reduced rate of 15%.

The Company implements The Ministry of Finance and the State Administration of Taxation Announcement No. 12 of 2023 standards for micro and small companies this year, For micro and small companies, taxable income is calculated at a reduced rate of 25%, and enterprise income tax is paid at a tax rate of 20%. The implementation period is from January 1, 2023 to December 31, 2027.

VII. NOTES TO THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

(All amounts in RMB Yuan unless otherwise stated)

1. Cash and cash equivalents

Item	Ending balance	Beginning balance
Cash in bank	13,210,731.90	4,580,196.94
Total	13,210,731.90	4,580,196.94

2. Accounts receivable

Item	Ending balance	Beginning balance
Accounts receivable	6,122,157.88	12,672,733.65
Bad debt allowance for accounts receivable		
Accounts receivable-net	6,122,157.88	12,672,733.65

TECH MAHINDRA (BEIJING) IT SERVICES LIMITED

Aging analysis are as follows

Aging	Ending balance		Beginning balance	
	Book value	Bad debt allowance	Book value	Bad debt allowance
within 1 year	6,122,157.88		10,732,403.95	
1-2 years			1,940,329.70	
Total	6,122,157.88		12,672,733.65	

Debtors with large amounts

Name of debtors	Book value
TECH MAHINDRA LIMITED	6,006,120.65
BORN Group Pte Ltd	116,037.23
Total	6,122,157.88

3. Advance to suppliers

Advance to suppliers listed by aging

Aging	Ending balance			Beginning balance		
	Book value		Bad debt allowance	Book value		Bad debt allowance
	Amount	Rate (%)		Amount	Rate (%)	
within 1 year	108,792.01	100.00		581,321.29	100.00	
Total	108,792.01	100.00		581,321.29	100.00	

4. Other receivables

Item	Ending balance	Beginning balance
Other receivables	479,736.74	479,701.74
Bad debt allowance for other receivables	35.00	
Net book value of other receivables	479,701.74	479,701.74

Name of debtors	Book value
DLSP-Ascendas Development Co., Ltd.	479,701.74
Total	479,701.74

5. Other current assets

Item	Ending balance	Beginning balance
Tax reserve	560.00	560.00
Input tax to be deducted	392,159.05	380,371.98
Total	392,719.05	380,931.98

6. Fixed assets

Item	Beginning balance	Increase	Decrease	Ending balance
(1). Total original cost	2,798,890.86	280,601.82		3,079,492.68
Network equipment	54,119.84			54,119.84
Office equipment	2,731,615.18	280,601.82		3,012,217.00
Furniture equipment	13,155.84			13,155.84
(2). Total accumulated depreciation	2,290,496.99	291,723.20		2,582,220.19
Network equipment	31,975.85	12,944.27		44,920.12
Office equipment	2,245,365.30	278,778.93		2,524,144.23
Furniture equipment	13,155.84			13,155.84
(3). Total net book value	508,393.87			497,272.49
Network equipment	22,143.99			9,199.72
Office equipment	486,249.88			488,072.77
Furniture equipment				

7. Right-of-use assets

Item	Beginning balance	Increase	Decrease	Ending balance
(1) Total original cost	2,807,648.84	1,304,335.41	2,807,648.84	1,304,335.41
Properties and buildings	2,807,648.84	1,304,335.41	2,807,648.84	1,304,335.41
(2) Total accumulated depreciation	2,731,766.44	498,910.10	2,807,648.84	423,027.70
Properties and buildings	2,731,766.44	498,910.10	2,807,648.84	423,027.70
(3) Total book value	75,882.40			881,307.71
Properties and buildings	75,882.40			881,307.71

8. Intangible assets

Item	Beginning balance	Increase	Decrease	Ending balance
(1) Total original cost	233,892.04			233,892.04
Software	233,892.04			233,892.04
(2) Total accumulated amortization	172,500.94	49,565.88		222,066.82
Software	172,500.94	49,565.88		222,066.82
(3) Total net book value	61,391.10			11,825.22
Software	61,391.10			11,825.22

9. Deferred income tax assets/liabilities

Item	Deferred tax assets or liabilities after-offset as at the end of reporting period	Deductible or taxable temporary differences	Deferred tax assets or liabilities after-offset as at the beginning of reporting period	Deductible or taxable temporary differences
(1) Deferred income tax assets	12,531.76	250,635.20	7,955.93	159,118.60

10. Accounts payable

Item	Ending balance	Beginning balance
Accounts payable	81,244.60	494,759.41
Total	81,244.60	494,759.41

Creditors with large amounts

Name of creditors	Ending balance
TECH MAHINDRA LIMITED	81,244.60
Total	81,244.60

11. Employee benefits payable

Item	Ending balance	Beginning balance
Wages payable	169,736.28	620,205.96
Total	169,736.28	620,205.96

12. Taxes and dues payable

Item	Ending balance	Beginning balance
Corporate income tax	24,185.41	18,817.77
Individual income tax	92,906.45	96,426.60
Education surtax (including Local Education Surtax)		0.02
Stamp duty	912.50	1,756.71
Total	118,004.36	117,001.10

13. Other payables

Item	Ending balance	Beginning balance
Other payables	356,416.83	250,146.58
Total	356,416.83	250,146.58

14. Non-current liabilities due within one year

Item	Ending balance	Beginning balance
Lease liabilities due within 1 year	527,216.31	46,775.81
Total	527,216.31	46,775.81

15. Lease liabilities

Item	Ending balance	Beginning balance
Lease payments	1,013,475.81	46,775.81
Less: unsettled financing expenses	20,015.41	
Less: Lease liability due within one year	527,216.31	46,775.81
Lease liability-net	466,244.09	

16. Paid-in capital

Name of investors	Ending balance			Beginning balance		
	Currency	Original currency	Converted to RMB	Currency	Original currency	Converted to RMB
TECH MAHINDRA LIMITED	USD	800,000.00	5,574,666.02	USD	800,000.00	5,574,666.02
Total		800,000.00	5,574,666.02		800,000.00	5,574,666.02

Note: the paid-in capital has been verified by Beijing Zhongsheng Jiahua Certified Public Accountants Co., Ltd., with the Capital Verification Report [2012] No.012. The remaining invested capital has not been verified.

17. Surplus reserves

Item	Beginning balance	Increase	Decrease	Ending balance
Statutory surplus reserves	1,224,495.40	221,733.84		1,446,229.24
Total	1,224,495.40	221,733.84		1,446,229.24

18. Undistributed profits

Item	Amount in current period	Amount in previous period
Ending balance of last year	11,020,458.62	10,099,072.49
Beginning balance of this year	11,020,458.62	10,099,072.49
Increase in current period	2,217,338.43	2,145,881.53
Including: Current period net profit attributable to owners	2,217,338.43	2,145,881.53
Decrease	221,733.84	1,224,495.40
Including: Statutory surplus reserve	221,733.84	1,224,495.40
Ending balance	13,016,063.21	11,020,458.62

19. Operating income

Item	Amount in current period	Amount in previous period
Software designing, developing and maintenance (Overseas)	25,733,227.29	29,518,562.54
Software designing, developing and maintenance (Domestic)		624,874.99
Total	25,733,227.29	30,143,437.53

20. Financial expenses

Item	Amount in current period	Amount in previous period
Interest expenses	29,029.18	18,648.87
Incl: interest expenses on lease liabilities	29,029.18	18,648.87
Less: Interest income	13,387.93	62,996.26
Bank charges	2,394.90	2,721.30
Exchange gains or losses	96,927.59	-59,639.15
Total	114,963.74	-101,265.24

TECH MAHINDRA (BEIJING) IT SERVICES LIMITED

21. Other income

Item	Amount in current period	Amount in previous period
Additional VAT deduction		-33,091.75
Individual income tax fee refund	14,098.74	17,754.18
Total	14,098.74	-15,337.57

22. Non-operating income

Item	Amount in current period	Amount in previous period
Long-term accounts payable written off	494,759.41	
Gain from the impairment, damage, scrapping of non-current assets		34.99
Rounding off	0.03	
Total	494,759.44	34.99

23. Income tax expenses

Item	Amount in current period	Amount in previous period
Current income tax	129,444.98	105,055.88
Deferred income tax expenses	-4,575.83	41,950.33
Adjustment of income tax expenses in previous years	-10,726.89	62,873.60
Total	114,142.26	209,879.81

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Related parties

Name of related party	Relationship with the Company
TECH MAHINDRA LIMITED	Investor Company
Born Group Pte Limited	Controlled by the same party
Mahindra & Mahindra Ltd.	Investor's shareholder

2. Related transactions

(1) Purchase goods / accepting services table

Name of related party	Transaction description	Currency	Amount in current period (original currency)	Amount in current period (domestic currency)
Mahindra & Mahindra Ltd.	Trademark Licensing Fee	USD	1,171.20	8,414.91

(2) Sell goods /provide services table

Name of related party	Transaction description	Currency	Amount in current period (original currency)	Amount in current period (domestic currency)
TECH MAHINDRA LIMITED	Rendering services	CNY	24,996,297.66	24,996,297.66
Born Group Pte Limited	Rendering services	CNY	736,929.63	736,929.63

3. Accounts receivable and payable of related parties

Name of related party	Item	Currency	Ending balance (original currency)	Ending balance (domestic currency)
TECH MAHINDRA LIMITED	Accounts receivable - billed	CNY	6,006,120.65	6,006,120.65
Born Group Pte Limited	Accounts receivable - billed	CNY	116,037.23	116,037.23
TECH MAHINDRA LIMITED	Accounts payable	USD	11,548.17	81,244.60

IX. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

As of the issuing date of the Company's financial statements, there are no significant subsequent events after balance sheet date.

X. CONTINGENCIES

As of December 31, 2025, the Company has no contingencies to disclose.

TECH MAHINDRA(SHANGHAI) CO., LTD.

Board of Directors

Mr. Amitava Ghosh
Mr. Ravi Kumar Yellajosula
Mr. Mukesh Sharma

Registered office

Suite 23102, 23104, 23204,
Pudong Software Park, No. 498 Guoshoujing Road,
Zhangjiang Hi-tech Park, Shanghai, P.R. China, 201203

Bankers

HSBC Bank Ltd.
China Merchant Bank

Auditors

Shanghai Linfang
Certified Public Accountants Co., Ltd

INDEPENDENT AUDITOR'S REPORT

TO TECH MAHINDRA (SHANGHAI) CO., LTD.

I. Opinion

We have audited the financial statements of TECH MAHINDRA (SHANGHAI) CO., LTD. (the company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with China "Accounting System for Business Enterprises".

II. Basis for Opinion

We conducted our audit in accordance with China Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with China "Accounting System for Business Enterprises", and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

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

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

During the process of our audit in accordance with China Auditing Standards, we exercise professional judgment and maintain professional skepticism. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,

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

- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, we shall not express unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the those Charged with Governance about planned scope and timing of the audit, as well as significant findings from the audit, including notable internal control weaknesses identified from the audit.

[No content on this page]

Su Yalan, China Certified Public Accountant

Li Wen, China Certified Public Accountant

Shanghai Linfang Certified Public Accountants Co., Ltd.

Shanghai China

February 12, 2026

BALANCE SHEET DECEMBER 31, 2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Ending balance	Beginning balance
Current assets:			
Cash and cash equivalents	VII.1	32,627,448.56	40,728,948.23
Short-term investments			
Notes receivable			
Dividends receivable			
Interest receivable			10,208.22
Accounts receivable	VII.2	30,384,329.02	55,358,148.66
Other receivables	VII.3	1,035,961.47	1,013,028.14
Advance to suppliers	VII.4	56,482,213.76	19,817.25
Subsidies receivable			
Inventories			
Prepaid expenses		81,241.12	182,028.16
Long-term debt investments due within one year			
Other current assets		7,276,051.21	
Total current assets		127,887,245.14	97,312,178.66
Non-current assets:			
Long-term equity investments			
Long-term debt investments			
Fixed assets-cost	VII.5	7,985,360.19	8,730,529.16
Accumulated depreciation	VII.5	7,890,814.73	8,495,353.32
Fixed assets-net value	VII.5	94,545.46	235,175.84
Provision for impairment loss on fixed assets			
Book value of fixed assets	VII.5	94,545.46	235,175.84
Construction materials			
Construction in progress			
Disposal of fixed assets	VII.5		
Intangible assets			
Long-term deferred expenses	VII.6	159,207.41	40,551.39
Other long-term assets			
Deferred tax debit			
Total non-current assets		253,752.87	275,727.23
Total assets		128,140,998.01	97,587,905.89
Current liabilities:			
Short-term loans			
Notes payable			
Accounts payable	VII.7	37,102,465.38	15,237,090.47
Advances from customers		11,978,580.65	20,173.83

Item	Notes	Ending balance	Beginning balance
Wages payable	VII.8	1,011,347.85	
Welfare payable			
Dividends payable			
Taxes payable	VII.9	392,195.46	746,512.87
Other fees payable		28,429.92	37,381.75
Other payables		129,630.07	80,708.32
Accrued expenses	VII.10	2,005,217.58	2,470,248.39
Contingent liability			
Long-term liabilities due within one year			
Other current liabilities			
Total current liabilities		52,647,866.91	18,592,115.63
Non-current liabilities:			
Long-term loans			
Bonds payable			
Long-term accounts payable			
Special accounts payable			
Other long-term liabilities			
Deferred tax credit			
Total non-current liabilities			
Total liabilities		52,647,866.91	18,592,115.63
Owner's equity:			
Paid-in capital	VII.11	123,963,336.17	123,963,336.17
Investment returned			
Net paid-in capital		123,963,336.17	123,963,336.17
Capital reserve			
Surplus reserve			
Undistributed profits	VII.12	-48,470,205.07	-44,967,545.91
Total owner's equity		75,493,131.10	78,995,790.26
Total liabilities and owner's equity		128,140,998.01	97,587,905.89

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

Legal Representative:	AMITAVA GHOSH
Person in charge of accounting function:	HEMANT MORE
Person in charge of accounting department:	HEMANT MORE

INCOME STATEMENT FOR THE YEAR ENDED 2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Amount in current period	Amount in previous period
I. Main operating income	VII.13	96,927,775.73	107,106,035.64
Less: Main operating cost		83,869,656.44	85,108,645.91
Taxes and additions	VII.14	151,449.97	152,150.92
II. Main operating profit (losses "-")		12,906,669.32	21,845,238.81
Add: Other operating profit (losses "-")		144,408.97	119,433.46
Less: Operating expenses		7,267,848.16	7,006,442.15
Administrative expenses		9,877,664.52	8,173,769.04
Financial expenses	VII.15	-79,733.08	-1,865.36
III. Operating profit (losses "-")		-4,014,701.31	6,786,326.44
Add: Return on investments (losses "-")			
Subsidies income	VII.16	432,581.56	893,517.99
Non-operating income	VII.17	79,460.59	204,958.15
Less: Non-operating expenses			
IV. Total profit (total losses "-")		-3,502,659.16	7,884,802.58
Less: Income tax expenses			
V. Net profit		-3,502,659.16	7,884,802.58

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

Legal Representative:	AMITAVA GHOSH
Person in charge of accounting function:	HEMANT MORE
Person in charge of accounting department:	HEMANT MORE

CASH FLOW STATEMENT FOR YEAR 2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Notes	Amount in current period	Amount in previous period
I. Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		137,832,866.84	106,064,459.81
Tax refund			
Other cash received relating to operating activities		707,214.63	1,620,617.68
Sub-total of cash inflows		138,540,081.47	107,685,077.49
Cash paid for goods and services		78,994,102.16	23,790,482.21
Cash paid to and on behalf of employees		48,843,368.99	77,199,920.73
Payments of taxes and levies		1,749,008.19	1,426,191.35
Cash paid relating to other operating activities		16,931,203.18	11,665,264.98
Sub-total of cash outflows		146,517,682.52	114,081,859.27
Net cash flows from operating activities		-7,977,601.05	-6,396,781.78
II. Cash flows from investing activities:			
Cash received from disposal of investments			
Cash received from return on investments			
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets			99,964.60
Cash received from disposal of subsidiaries and other business entities			
Cash received from other investment activities			
Sub-total of cash inflows			99,964.60
Cash paid to acquire fixed assets, intangible assets, and other long- term assets		77,252.56	9,578.90
Cash paid to acquire investments			
Cash paid to acquire subsidiaries and other business entities			
Cash paid for other investment activities			
Sub-total of cash outflows		77,252.56	9,578.90
Net cash flows from investing activities		-77,252.56	90,385.70

Item	Notes	Amount in current period	Amount in previous period
III. Cash flows from financing activities:			
Cash received from capital contribution			
Cash received from borrowings			
Cash received from other financing activities			
Sub-total of cash inflows			
Cash repayments of borrowings			
Cash payments for dividends, profits, or interest expenses			
Cash paid for other financing activities			
Sub-total of cash outflows			
Net cash flows from financing activities			
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-46,646.06	
V. Net increase in cash and cash equivalents		-8,101,499.67	-6,306,396.08
Add: Beginning balance of cash and cash equivalents		40,728,948.23	47,035,344.31
VI. Ending balance of cash and cash equivalents		32,627,448.56	40,728,948.23

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

Legal Representative:	AMITAVA GHOSH
Person in charge of accounting function:	HEMANT MORE
Person in charge of accounting department:	HEMANT MORE

CHANGE STATEMENT OF OWNER'S EQUITY FOR YEAR 2025

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

Item	Paid-in capital	Capital reserve	Surplus reserve	Undistributed profits	Total
Balance at end of last year	123,963,336.17			-44,967,545.91	78,995,790.26
Add: Changes in accounting policies					
Corrections of prior period errors					
Other changes					
Beginning balance of current period	123,963,336.17			-44,967,545.91	78,995,790.26
Net profit				-3,502,659.16	-3,502,659.16
Capital contributions or decreases by owners					
- Owner invested capital					
Profit appropriation					
- Appropriation to surplus reserve					
Incl: Statutory surplus reserve					
Discretionary surplus reserve					
Reserve fund					
Enterprise expansion fund					
Profit capitalized on return of investment					
- Distribution to owners					
Transfer between equity components					
- Capital reserve transfer to paid-in capital					
- Surplus reserve transfer to paid-in capital					
- Accumulated loss offset by surplus reserve					
- Other					
Ending balance of current period					
Balance at end of last year	123,963,336.17			48,470,205.07	75,493,131.30
Add: Changes in accounting policies					
Corrections of prior period errors					

Item	Paid-in capital	Capital reserve	Surplus reserve	Undistributed profits	Total
Other changes					
Beginning balance of current period	123,963,336.17			-52,852,348.49	71,110,987.68
Net profit				7,884,802.58	7,884,802.58
Capital contributions or decreases by owners					
- Owner invested capital					
Profit appropriation					
- Appropriation to surplus reserve					
Incl: Statutory surplus reserve					
Discretionary surplus reserve					
Reserve fund					
Enterprise expansion fund					
Profit capitalized on return of investment					
- Distribution to owners					
Transfer between equity components					
- Capital reserve transfer to paid-in capital					
- Surplus reserve transfer to paid-in capital					
- Accumulated loss offset by surplus reserve					
- Other					
Ending balance of current period	123,963,336.17			-44,967,545.91	78,995,790.26

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

Legal Representative:	AMITAVA GHOSH
Person in charge of accounting function:	HEMANT MORE
Person in charge of accounting department:	HEMANT MORE

NOTES TO FINANCIAL STATEMENTS OF 2024

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

I. GENERAL INFORMATION OF THE COMPANY

TECH MAHINDRA (SHANGHAI) CO., LTD. (the Company) is a limited liability company (wholly-owned foreign corporation) invested by TECH MAHINDRA LIMITED. The Company was established on December 23, 2002 and obtained the business license with Uniform Social Credit Code No. 91310115744229270H. Residential address of the Company is Room 23102, 23104, 23202 and 23204, Pudong Software Park, No.498 Guoshoujing Road, China (Shanghai) Pilot Free Trade Zone and the registered capital is USD 16,900,000. The Company has no fixed operating period.

The approved business scope is: software designing, developing, production, testing and maintenance (including embedded system software, computer aid design, manufactory and engineering service softwares, enterprise resource solution softwares, enterprise integrating softwares, custom relationship management softwares etc.); sales of the self-produced products and related technical consulting services; providing outsourcing design, research and development services in the fields of machinery and electronics; providing comprehensive logistics solution design; wholesale, import & export and agency business (except for auction) of electronic equipment, machinery and parts, steel products, computer hardwares and softwares, and providing related technical and auxiliary services. [Goods under state trade control are not included, and activities related to administrative permission should be operated with approval]

II. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises and “Accounting System for Business enterprises” as promulgated by the State of the People’s Republic of China.

III. COMPLIANCE STATEMENT

The financial statements have been prepared in accordance with “Accounting System for Business Enterprises”, and present fairly, in all material respects, the financial position, financial performance, cash flows and the related financial information.

IV. PRINCIPAL ACCOUNTING POLICIES

1. Accounting period

The Company’s accounting year starts on 1 January and ends on 31 December.

2. Recording currency

The recording currency of the Company is the Renminbi (RMB).

3. Basis of accounting and measurement bases

The Company follows the accrual basis of accounting. Assets are initially recorded at actual costs on acquisition and subsequently adjusted for impairment, if any.

4. Foreign currency translation

Except for the accounting treatment of paid-in capital, foreign currency transactions are translated into RMB at the exchange rates stipulated by the People’s Bank of China (“the stipulated exchange rates”) on the transaction date in which the transactions took place. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into RMB at the stipulated exchange rates at the balance sheet date. Exchange differences arising from these translations are expensed, except for those attributable to foreign currency borrowings that have been made specifically for the construction of fixed assets, which are capitalized as part of the fixed asset costs and those arising in the pre-operating period, which are recorded as current period’s expenses.

Contributions to paid-in capital made in foreign currencies are translated into the RMB denominated paid-in capital account at the stipulated exchange rates at the contribution dates. Exchange differences arising from foreign currency capital contribution should be recognized as capital surplus.

5. Cash and cash equivalents

For the purposes of the cash flow statement, cash refers to all cash in hand and all deposits. Cash equivalents refer to less than three months and highly-liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6. Receivables and provision for bad debts

Receivables comprise accounts receivable and other receivables. The provision method is used to account for potential bad debts identified by management. Receivables are presented at actual amounts net of provision for bad debts.

Accounts receivable

Accounts receivable comprises related party receivables and receivables from non-related parties.

The Company makes specific bad debts provision on an individual basis for accounts receivable that are distinctively different from any other receivable in recoverability. If there are indications that the balances cannot be recovered, the specific provision will be adjusted accordingly. General provision for bad debts is adopted to the other accounts receivable using ageing analysis:

Aging	Rate(%)
less than 1year(inc)	0
over 1year	100

Other receivables

Specific provisions are made for other receivables on an individual basis. Recognition criteria of bad debts loss

Where evidence exists that balances cannot be recovered due to the debtor's de-registration, bankruptcy, insolvent and death, etc., bad debts are recognized and corresponding provision for bad debts is written off after the approval of the Company's general manager or the board pursuant to the authorization policies established in the Company.

7. Fixed assets and depreciation

Fixed assets are tangible assets that are used in production, including sales of goods, rendering of services and leases, or held for management purposes, which have useful lives of more than one year and have relatively high unit price.

Fixed assets purchased or constructed by the Company are recorded at cost.

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets being provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, estimated residual values expressed as a percentage of cost and annual depreciation rates are as follows:

Category of assets	Estimated useful life	Estimated net residual value rate	Annual depreciation rate
Network equipment	5 years	0%	20.00%
Office equipment	3/5 years	0%	33.33%/20.00%
Furniture equipment	3 years	0%	33.33%

When fixed assets are sold, transferred, disposed of or damaged, gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the assets, adjusted by related taxes and expenses, and are included in non-operating income or expenses.

The repair and maintenance expenses of fixed assets should be expensed directly for the current period. Subsequent expenditures for major reconstruction, expansion, improvement and renovation are capitalized when it is probable that future economic benefits in excess of the original assessment of performance will flow to the Company; the other subsequent expenditures should be recognized as costs or expenses for the current period. Capitalized expenditures arising from major reconstruction, expansion and improvement are depreciated using the straight-line method over the remaining useful lives of the fixed assets. The renovation expenses are depreciated using the straight-line method over the shorter of the interval of renovation and the estimated useful lives.

8. Long-term deferred expenses

Long-term deferred expenses are expenses paid by an enterprise, for which the amortization period is more than one year (excluding one year), including land royalty and maintenance, etc. long-term deferred expenses should be amortized evenly over the respective beneficial periods and presented at an amount net of accumulated amortization.

Leasehold improvements

Leasehold improvements should be amortized evenly over the shorter of the lease term and the useful lives the leased asset, and presented at an amount net of accumulated amortization.

9. Impairment of assets

In addition to the recognition of provisions for impairment loss on receivables and inventories which have been described in their respective accounting policies, individual assets for which there are indications that the carrying values are higher than their recoverable amounts, arising from the occurrence of events or changes in circumstances, are reviewed for impairment. If the carrying value of such assets is higher than the recoverable amount, the excess is recognized as an impairment loss.

The recoverable amount of an individual asset is the higher of its net selling price and its value in use. The net selling price is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable and will parties, after deducting any incremental direct disposal costs. Value in use is the present value of estimated future cash flows expected being derived from continuing use of the asset and from its disposal at the end of its useful life.

When there is an indication that the need for an impairment provision recorded in a prior period no longer exists or has decreased, the provision for impairment loss is reversed. The increased carrying amount of the assets should not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

10. Borrowing costs

Borrowing costs, including interests and ancillary costs, incurred in connection with specific borrowings obtained for the acquisition or construction of fixed assets are capitalized as costs of the fixed assets when capital expenditures and borrowing costs are incurred and the activities have commenced to enable the assets to be ready for their intended use. The capitalization of borrowing costs ceases when the assets are ready for their intended use. Borrowing costs incurred thereafter are expensed.

11. Revenue recognition

Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the buyer, the Company retains neither continuing managerial involvement nor effective control over the goods sold, and it is probable that the economic benefit associated with the transaction will flow to the Company and the relevant revenue and costs can be measured reliably.

Revenue from the rendering of services shall be recognized at the time of service provided and consideration received or receivable.

Interest income should be measured based on the period between the acquisition date and the maturity date and the applicable interest rate.

Subsidy income shall be recognized at the time of receipt.

12. Employee benefits payable

The full-time employees of the Company are entitled to staff welfare benefits under existing PRC legislation, including pension benefits, medical care, unemployment insurance, housing fund and other benefits.

The Company is required to accrue for these benefits based on certain percentages of the employees' salaries, subject to certain ceilings, in accordance with the relevant PRC regulations, these benefits are levied by the human resource and social security bodies. The contributions are expensed as incurred.

13. Accounting for income taxes

The Company accounts for enterprise income taxes using the tax payable method. Under the tax payable method, tax expense is recognized based on current period taxable income and tax rates.

V. EXPLANATION OF CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATION AND ERROR CORRECTION

1. Principal accounting policy changes None.
2. Principal accounting estimation changes None.
3. Principal error correction None

VI. TAXATION

Major applicable taxes and tax rate for the Company:

Taxes	Tax rate(%)	Tax base
General VAT taxpayer	13, 6	Taxable sales
Enterprise income taxes	25	Taxable income
City maintenance tax	7, 5	Payable turnover tax
Education surtax	3	Payable turnover tax
Local education surtax	2	Payable turnover tax

VII. NOTES TO THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

(ALL AMOUNTS IN RMB YUAN UNLESS OTHERWISE STATED)

1. Cash and cash equivalents

Item	Ending balance	Beginning balance
Cash in bank	32,627,448.56	40,728,948.23
Total	32,627,448.56	40,728,948.23

2. Accounts receivable

Item	Ending balance	Beginning balance
Accounts receivable	35,218,212.01	59,957,224.38
Bad debt allowance for accounts receivable	4,833,882.99	4,599,075.72
Book balance	30,384,329.02	55,358,148.66

Aging analysis are as follows:

Aging	Ending balance		Beginning balance	
	Amount	Bad debt allowance	Amount	Bad debt allowance
less than 1year(inc)	30,384,329.02		56,594,710.22	1,236,561.56
over 1year	4,833,882.99	4,833,882.99	3,362,514.16	3,362,514.16
Total	35,218,212.01	4,833,882.99	59,957,224.38	4,599,075.72

Debtors with large amounts

Name of debtors	Book value	% of total accounts receivable
Fidelity Information Services, LLC	7,007,740.54	19.90
Ford Automotive Finance (China) Ltd	3,619,999.00	10.28
Suunto Sports Technology	1,593,484.75	4.52
PT FIS Systems Indonesia	1,440,818.23	4.09
Qoros	931,741.25	2.65
Total	14,593,783.77	41.44

3. Other receivables

Item	Ending balance	Beginning balance
Other receivables	1,035,961.47	1,013,028.14
Bad debt allowance for other receivables		
Book balance	1,035,961.47	1,013,028.14

Aging analysis are as follows:

Aging	Ending balance		Beginning balance	
	Book value	Bad debt allowance	Book value	Bad debt allowance
within 1 year	50,915.55		27,982.22	
1-2 years			57,589.00	
2-3 years	57,589.00		457,419.84	
over 3 years	927,456.92		470,037.08	
Total	1,035,961.47		1,013,028.14	

Debtors with large amounts

Name of debtors	Ending balance
Shanghai Pudong Software Park Co., Ltd	482,186.08
Shenzhen Tian 'an Yungu Investment Development Co., Ltd	117,108.00
Shenzhen Fuxiangbang Investment Co., Ltd	80,000.00
Total	679,294.08

4. Advance to suppliers

Advance to suppliers listed by aging

Aging	Ending balance	Beginning balance
within 1 year	56,482,213.76	19,817.25
Total	56,482,213.76	19,817.25

Debtors with large amounts

Name of debtors	Ending balance
Orange Business Services Telecommunications Technology (Beijing) Co., Ltd	56,412,823.71
Total	56,412,823.71

5. Fixed assets

Item	Beginning balance	Increase	Decrease	Ending balance
(1) Total original cost	8,730,529.16	77,252.56	822,421.53	7,985,360.19
Network equipment	2,953,253.13			2,953,253.13
Office equipment	5,436,213.94	77,252.56	772,485.18	4,740,981.32
Furniture equipment	341,062.09		49,936.35	291,125.74
(2) Total accumulated depreciation	8,495,353.32	217,882.94	822,421.53	7,890,814.73
Network equipment	2,876,048.03	51,644.37		2,927,692.40
Office equipment	5,278,243.20	166,238.57	772,485.18	4,671,996.59
Furniture equipment	341,062.09		49,936.35	291,125.74
(3) Total impairment provision				
Network equipment				
Office equipment-Computer				
Furniture equipment				
(4) Total net book value	235,175.84			94,545.46
Network equipment	77,205.10			25,560.73
Office equipment	157,970.74			68,984.73
Furniture equipment				

6. Long-term deferred expenses

Item	Beginning balance	Increase	Amortization	Other decrease	Ending balance
Lease hold improvements	34,423.17		34,423.17		
Software	6,128.22		4,808.31		1,319.91
Service fee		204,764.78	46,877.28		157,887.50
Total	40,551.39	204,764.78	86,108.76		159,207.41

7. Accounts payable

Item	Ending balance	Beginning balance
Accounts payable	37,102,465.38	15,237,090.47
Total	37,102,465.38	15,237,090.47

Significant accounts payable:

Name of creditors	Ending balance
Orange Business Services Telecommunications Technology (Beijing) Co.,Ltd	20,806,490.79
Tech Mahindra Limited	16,290,109.59
Total	37,096,600.38

8. Wages payable

Item	Ending balance	Beginning balance
Wages payable	1,011,347.85	
Total	1,011,347.85	

9. Taxes payable

Item	Ending balance	Beginning balance
Value added tax	12,526.68	205,994.66
Corporate income tax	-0.07	-0.07
Individual income tax	379,668.85	540,518.28
Total	392,195.46	746,512.87

10. Accrued expenses

Item	Ending balance	Beginning balance
Provision for Expenses	482,310.55	486,173.86
Intercompany subcon service	1,522,907.03	1,984,074.53
Total	2,005,217.58	2,470,248.39

11. Paid-in capital

Name of investors	Ending balance			Beginning balance		
	Currency	Original currency	Converted to RMB	Currency	Original currency	Converted to RMB
Tech Mahindra Limited	USD	16,900,000.00	123,963,336.17	USD	16,900,000.00	123,963,336.17
Total		16,900,000.00	123,963,336.17		16,900,000.00	123,963,336.17

The paid-in capital of USD 13,900,000 has been verified by Shanghai Linfang CPA Co., Ltd with the Capital Verification Report (2011) No.BY0116. The remaining invested capital has not been verified.

12. Undistributed profits

Item	Amount in current period	Amount in previous period
Ending balance of last year	-44,967,545.91	-52,852,348.49
Beginning balance of this year	-44,967,545.91	-52,852,348.49
Increase in current period	-3,502,659.16	7,884,802.58
Including: Current period net profit attributable to owners	-3,502,659.16	7,884,802.58
Ending balance	-48,470,205.07	-44,967,545.91

13. Main operating income

Item	Amount in current period	Amount in previous period
Software designing, developing and maintenance (Domestic)	41,511,335.96	52,848,634.19
Software designing, developing and maintenance (Overseas)	53,550,790.89	53,981,952.11
Sales of goods (Domestic)	1,865,648.88	275,449.34
Total	96,927,775.73	107,106,035.64

14. Taxes and additions

Item	Amount in current period	Amount in previous period
City maintenance tax	48,384.05	61,573.70
Education surtaxes and Local Education surtaxes	43,903.52	53,088.03
Stamp duty	59,162.40	37,489.19
Total	151,449.97	152,150.92

15. Financial expenses

Item	Amount in current period	Amount in previous period
Interest expenses		
Less: Interest income	146,250.73	321,420.36
Bank charges	19,871.59	25,552.78
Exchange gains or losses	46,646.06	294,002.22
Total	-79,733.08	-1,865.36

16. Subsidies income

Item	Amount in current period	Amount in previous period
Maternity allowance	300,000.00	195,074.59
Job stabilization subsidies	37,619.00	135,990.90
Disable allowance	94,962.56	12,452.50
Government subsidies	-	550,000.00
Total	432,581.56	893,517.99

17. Non-operating income

Item	Amount in current period	Amount in previous period
IIT handling fee refund	66,534.62	71,432.10
Long-aged accrued salary written off	11,008.73	-
Surtax refund	1,917.23	-
Gains from the disposal of non-current assets		99,964.60
Long-term accounts payable written off		33,559.59
Rounding off	0.01	1.86
Total	79,460.59	204,958.15

VIII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS**1. Related parties**

Name of related party	Relationship with the Company
Tech Mahindra Limited	Investor
Born Group Pte Limited	Controlled by the same party
Mahindra & Mahindra Ltd.	Investor's shareholder
MAHINDRA ELECTRIC AUTOMOBILE LIMITED	Controlled by the same party
Pininfarina Shanghai Co., Ltd	Controlled by the same party

2. Related transactions**(1) Purchase goods / accepting services table**

Name of related party	Transaction description	Currency	Amount in current period (original currency)	Amount in current period (domestic currency)
Tech Mahindra Limited	Receiving services	CNY	8,286,760.33	8,286,760.33
Born Group Pte Limited	Receiving services	USD	42,190.10	42,190.10
Mahindra & Mahindra Ltd.	Trademark Licensing Fee	USD	1,171.20	8,449.60
Pininfarina Shanghai Co., Ltd	Receiving services	USD	-13,461.50	-13,461.50

(2) Sell goods /provide services table

Name of related party	Transaction description	Currency	Amount in current period (original currency)	Amount in current period (domestic currency)
Tech Mahindra Limited	Rendering services	CNY	22,599,928.13	22,599,928.13
Born Group Pte Limited	Rendering services	USD	203,145.49	1,457,329.58
Mahindra & Mahindra Ltd.	Rendering services	USD	140,343.16	1,003,635.90
MAHINDRA ELECTRIC AUTOMOBILE LIMITED	Rendering services	USD	62,900.59	450,001.83

3. Accounts receivable and payable of related parties

Name of related party	Item	Currency	Ending balance(original currency)	Ending balance(domestic currency)
Tech Mahindra Limited	Accounts receivable - billed	CNY	470,806.21	470,806.21
MAHINDRA ELECTRIC AUTOMOBILE LIMITED	Accounts receivable - unbilled	USD	14,413.80	100,957.82
Mahindra & Mahindra Ltd.	Accounts receivable - billed	USD	86,916.21	608,782.63
Mahindra & Mahindra Ltd.	Accounts receivable - unbilled	USD	5,652.48	39,591.37
Tech Mahindra Limited	Advances from customers	CNY	11,896,071.49	11,896,071.49
Tech Mahindra Limited	Accrued expenses	USD	1,398,145.07	9,792,953.92
Tech Mahindra Limited	Accrued expenses	CNY	6,497,155.67	6,497,155.67
Tech Mahindra Limited	Accrued expenses	CNY	1,522,907.03	1,522,907.03

IX. CONTINGENCIES

As of December 31, 2025, the Company has no contingencies to disclose.

X. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

As of the issuing date of the Company's financial statements, there are no significant subsequent events after balance sheet date.

TECH MAHINDRA (NANJING) COMPANY LTD

Board of directors

Mr. Amitava Ghosh

Mr. Ravi Yellajosula

Registered Office

Suite 413-246, Business Building,
Nanjing Hightech Industry Developing
Zone, Nanjing

Bankers

Standard Chartered Bank

China Merchant Bank

Auditors

Shanghai Linfang Certified Public Accountants Co., Ltd.

INDEPENDENT AUDITOR'S REPORT

TO TECH MAHINDRA (NANJING) CO., LTD.

I. Opinion

We have audited the financial statements of TECH MAHINDRA (NANJING) CO., LTD. (the company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises and the China "Accounting System for Business Enterprises".

II. Basis for Opinion

We conducted our audit in accordance with China Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with China Accounting Standards for Business Enterprises and the China "Accounting System for Business Enterprises", and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company's financial reporting process.

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

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

During the process of our audit in accordance with China Auditing Standards, we exercise professional judgment and maintain professional skepticism. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, we shall not express unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the those Charged with Governance about planned scope and timing of the audit, as well as significant findings from the audit, including notable internal control weaknesses identified from the audit.

Su Hui, China Certified Public Accountant

Ren Linyu, China Certified Public Accountant

Shanghai Linfang Certified Public Accountants Co.,
Ltd.

Shanghai China

February 9, 2026

BALANCE SHEET DECEMBER 31, 2025

(All amounts in RMB Yuan unless otherwise stated)

	Notes	Ending balance	Beginning balance
Current assets:			
Cash and cash equivalents	VI.1	8,160,845.55	8,294,903.72
Short-term investments			
Notes receivable			
Dividends receivable			
Interest receivable	VI.2	173,836.39	151,908.26
Accounts receivable	VI.3	1,791,781.98	1,738,968.42
Other receivables	VI.4	4,942.00	4,000.00
Advance to suppliers	VI.5	22,975.68	793.28
Subsidies receivable			
Inventories			
Prepaid expenses			24,730.79
Long-term debt investments due within one year			
Other current assets	VI.6	2,824.04	2,318.14
Total current assets		10,157,205.64	10,217,622.61
Non-current assets:			
Long-term equity investments			
Long-term debt investments			
Fixed assets-cost	VI.7	4,105,264.23	4,126,789.32
Accumulated depreciation	VI.7	4,105,264.23	4,126,675.73
Fixed assets-net value	VI.7		113.59
Provision for impairment loss on fixed assets			
Book value of fixed assets	VI.7		113.59
Construction materials			
Construction in progress			
Disposal of fixed assets	VI.7		
Intangible assets			
Long-term deferred expenses			2.00
Other long-term assets			
Deferred tax debit			
Total non-current assets			115.59
Total assets		10,157,205.64	10,217,738.20
Current liabilities:			
Short-term loans			
Notes payable			
Accounts payable			
Advances from customers			
Wages payable			
Welfare payable			
Dividends payable			
Taxes payable	VI.8		2,412.59
Other fees payable	VI.9	11.49	30.46
Other payables			
Accrued expenses		20,029.28	7,323.28

	Notes	Ending balance	Beginning balance
Contingent liability			
Long-term liabilities due within one year			
Other current liabilities			
Total current liabilities		20,040.77	9,766.33
Non-current liabilities:			
Long-term loans			
Bonds payable			
Long-term accounts payable			
Special accounts payable			
Other long-term liabilities			
Deferred tax credit			
Total non-current liabilities			
Total liabilities		20,040.77	9,766.33
Owner's equity:			
Paid-in capital	VI.10	52,646,896.26	52,646,896.26
Investment returned			
Net paid-in capital		52,646,896.26	52,646,896.26
Capital reserve			
Surplus reserve			
Undistributed profits	VI.11	-42,509,731.39	-42,438,924.39
Total owner's equity		10,137,164.87	10,207,971.87
Total liabilities and owner's equity		10,157,205.64	10,217,738.20

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

Legal Representative: ROHIT ANAND

Person in charge of accounting function: TAO WANZHU

Person in charge of accounting department: TAO WANZHU

INCOME STATEMENT FOR YEAR 2025

(All amounts in RMB Yuan unless otherwise stated)

	Notes	Amount in current period	Amount in previous period
I. Main operating income	VI.12	93,350.01	685,355.55
Less: Main operating cost	VI.13	21.34	263,953.13
Taxes and additions			
II. Main operating profit (losses "-")		93,328.67	421,402.42
Add: Other operating profit (losses "-")			
Less: Operating expenses			
Administrative expenses		157,536.40	368,927.85
Financial expenses	VI.14	6,433.39	-91,133.88
III. Operating profit (losses "-")		-70,641.12	143,608.45
Add: Return on investments (losses "-")			
Subsidies income			
Non-operating income			4,601.77
Less: Non-operating expenses		165.88	
IV. Total profit (total losses "-")		-70,807.00	148,210.22
Less: Income tax expenses	VI.15		7,410.52
V. Net profit		-70,807.00	140,799.70

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

Legal Representative: ROHIT ANAND

Person in charge of accounting function: TAO WANZHU

Person in charge of accounting department: TAO WANZHU

CASH FLOW STATEMENT FOR YEAR 2025

(All amounts in RMB Yuan unless otherwise stated)

Item	Notes	Amount in current period	Amount in previous period
I. Cash flows from operating activities:			
Cash received from sale of goods and rendering of services			598.23
Tax refund			
Other cash received relating to operating activities		12,542.69	24,140.49
Sub-total of cash inflows		12,542.69	24,738.72
Cash paid for goods and services		22,728.90	72,951.42
Cash paid to and on behalf of employees		798.76	353,226.80
Payments of taxes and levies		2,483.82	7,970.68
Cash paid relating to other operating activities		120,559.58	177,989.12
Sub-total of cash outflows		146,571.06	612,138.02
Net cash flows from operating activities		-134,028.37	-587,399.30
II. Cash flows from investing activities:			
Cash received from disposal of investments			
Cash received from return on investments			
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets			4,601.77
Cash received from disposal of subsidiaries and other business entities			
Cash received from other investment activities			
Sub-total of cash inflows			4,601.77
Cash paid to acquire fixed assets, intangible assets, and other long-term assets			
Cash paid to acquire investments			
Cash paid to acquire subsidiaries and other business entities			
Cash paid for other investment activities			
Sub-total of cash outflows			
Net cash flows from investing activities			4,601.77
III. Cash flows from financing activities:			
Cash received from capital contribution			
Cash received from borrowings			
Cash received from other financing activities			
Sub-total of cash inflows			
Cash repayments of borrowings			
Cash payments for dividends, profits, or interest expenses			
Cash paid for other financing activities			
Sub-total of cash outflows			

Item	Notes	Amount in current period	Amount in previous period
Net cash flows from financing activities			
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-29.80	-192.56
V. Net increase in cash and cash equivalents		-134,058.17	-582,990.09
Add: Beginning balance of cash and cash equivalents		8,294,903.72	8,877,893.81
VI. Ending balance of cash and cash equivalents		8,160,845.55	8,294,903.72

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

Legal Representative: ROHIT ANAND

Person in charge of accounting function: TAO WANZHU

Person in charge of accounting department: TAO WANZHU

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2025

(All amounts in RMB Yuan unless otherwise stated)

Item	Paid-in capital	Capital reserve	Surplus reserve	Undistributed profits	Total
Balance at end of last year	52,646,896.26			-42,438,924.39	10,207,971.87
Add: Changes in accounting policies					
Corrections of prior period errors					
Other changes					
Beginning balance of current period	52,646,896.26			-42,438,924.39	10,207,971.87
Net profit				-70,807.00	-70,807.00
Capital contributions or decreases by owners					
- Owner invested capital					
Profit appropriation					
- Appropriation to surplus reserve					
Incl: Statutory surplus reserve					
Discretionary surplus reserve					
Reserve fund					
Enterprise expansion fund					
Profit capitalized on return of investment					
- Distribution to owners					
Transfer between equity components					
- Capital reserve transfer to paid-in capital					
- Surplus reserve transfer to paid-in capital					
- Accumulated loss offset by surplus reserve					
- Other					
Ending balance of current period	52,646,896.26			-42,509,731.39	10,137,164.87
Balance at end of last year	52,646,896.26			-42,579,724.09	10,067,172.17
Add: Changes in accounting policies					
Corrections of prior period errors					
Other changes					
Beginning balance of current period	52,646,896.26			-42,579,724.09	10,067,172.17
Net profit				140,799.70	140,799.70
Capital contributions or decreases by owners					
- Owner invested capital					
Profit appropriation					
- Appropriation to surplus reserve					
Incl: Statutory surplus reserve					
Discretionary surplus reserve					
Reserve fund					
Enterprise expansion fund					
Profit capitalized on return of investment					

Item	Paid-in capital	Capital reserve	Surplus reserve	Undistributed profits	Total
- Distribution to owners					
Transfer between equity components					
- Capital reserve transfer to paid-in capital					
- Surplus reserve transfer to paid-in capital					
- Accumulated loss offset by surplus reserve					
- Other					
Ending balance of current period	52,646,896.26			-42,438,924.39	10,207,971.87

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

Legal Representative: ROHIT ANAND

Person in charge of accounting function: TAO WANZHU

Person in charge of accounting department: TAO WANZHU

NOTES TO FINANCIAL STATEMENTS OF 2025

(All amounts in RMB Yuan unless otherwise stated)

I. GENERAL INFORMATION OF THE COMPANY

Tech Mahindra (Nanjing) Co., Ltd. (Formerly Satyam Computer Services (Nanjing) Co., Ltd.) ("the Company") is a wholly owned foreign enterprise invested by Tech Mahindra Limited.

Registered at Nanjing Market Supervision Administration, the Company was established on June 29, 2007 and obtained the business license with Uniform Social Credit Code No.913201006606980458. The registered capital is USD 7.65 million. Residential address of the Company is Suite 413-246, Business Building, High-tech Industry Developing Zone, Nanjing. The Company has an approved operating period of 50 years. The approved business scope is: software designing, developing, writing, testing, maintenance (including embedded system software, computer aid design, manufacturing and engineering service software, enterprise resource planning software, enterprise integrating software, customer relationship management software etc.); sales of the self-produced products and related technical consulting. (Activities related to administrative permission should be operated with approval).

II. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises and "Accounting System for Business enterprises" as promulgated by the State of the People's Republic of China.

III. COMPLIANCE STATEMENT

The financial statements have been prepared in accordance with "Accounting System for Business Enterprises", and present fairly, in all material respects, the financial position, financial performance, cash flows and the related financial information.

IV. PRINCIPAL ACCOUNTING POLICIES

1. Accounting period

The Company's accounting year starts on 1 January and ends on 31 December.

2. Recording currency

The recording currency of the Company is the Renminbi (RMB).

3. Basis of accounting and measurement bases

The Company follows the accrual basis of accounting. Assets are initially recorded at actual costs on acquisition and subsequently adjusted for impairment, if any.

4. Foreign currency translation

Except for the accounting treatment of paid-in capital, foreign currency transactions are translated into RMB at the exchange rates stipulated by the People's Bank of China ("the stipulated exchange rates") on the first day of the month in which the transactions took place. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into RMB at the stipulated exchange rates at the balance sheet date. Exchange differences arising from these translations are expensed, except for those attributable to foreign currency borrowings that have been made specifically for the construction of fixed assets, which are capitalized as part of the fixed asset costs and those arising in the pre-operating period, which are recorded as long-term deferred expenses.

Contributions to paid-in capital made in foreign currencies are translated into the RMB denominated paid-in capital account at the stipulated exchange rates at the contribution dates. Exchange differences arising from foreign currency capital contribution should be recognized as capital surplus.

5. Cash and cash equivalents

For the purposes of the cash flow statement, cash refers to all cash in hand and all deposits. Cash equivalents refer to short-term and highly-liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6. Receivables and provision for bad debts

Receivables comprise accounts receivable and other receivables. The provision method is used to account for potential bad debts identified by management. Receivables are presented at actual amounts net of provision for bad debts.

Accounts receivable

Accounts receivable comprises related party receivables and receivables from non-related parties.

The Company makes specific bad debts provision on an individual basis for accounts receivable that are distinctively different from any other receivable in recoverability. If there are indications that the balances cannot be recovered, the specific provision will be adjusted accordingly.

Other receivables

Specific provisions are made for other receivables on an individual basis. Recognition criteria of bad debts loss

Where evidence exists that balances cannot be recovered due to the debtor's de-registration, bankruptcy, insolvent and death, etc., bad debts are recognized and corresponding provision for bad debts is written off after the approval of the Company's general manager or the board pursuant to the authorization policies established in the Company.

7. Fixed assets and depreciation

Fixed assets are tangible assets that are used in production, including sales of goods, rendering of services and leases, or held for management purposes, which have useful lives of more than one year and have relatively high unit price.

Fixed assets purchased or constructed by the Company are recorded at cost.

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets being provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, estimated residual values expressed as a percentage of cost and annual depreciation rates are as follows:

Category of assets	Estimated useful life	Estimated net residual value rate	Annual depreciation rate
Electronic equipment	2-7 yrs	0%	14.28%-50.00%
Office equipment	3-5 yrs	0%	20.00%-33.33%
Furniture	5 yrs	0%	20.00%

When fixed assets are sold, transferred, disposed of or damaged, gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the assets, adjusted by related taxes and expenses, and are included in non-operating income or expenses.

8. Long-term deferred expenses

Long-term deferred expenses are expenses paid by an enterprise, for which the amortization period is more than one year (excluding one year), including land royalty and maintenance, etc. long-term deferred expenses should be amortized evenly over the respective beneficial periods and presented at an amount net of accumulated amortization.

Leasehold improvements

Leasehold improvements should be amortized evenly over the shorter of the lease term and the useful lives of the leased asset, and presented at an amount net of accumulated amortization.

9. Impairment of assets

In addition to the recognition of provisions for impairment loss on receivables and inventories which have been described in their respective accounting policies, individual assets for which there are indications that the carrying values are higher than their recoverable amounts, arising from the occurrence of events or changes in circumstances, are reviewed for impairment. If the carrying value of such assets is higher than the recoverable amount, the excess is recognized as an impairment loss.

The recoverable amount of an individual asset is the higher of its net selling price and its value in use. The net selling price is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable and will parties, after deducting any incremental direct disposal costs. Value in use is the present value of estimated future cash flows expected being derived from continuing use of the asset and from its disposal at the end of its useful life.

When there is an indication that the need for an impairment provision recorded in a prior period no longer exists or has decreased, the provision for impairment loss is reversed. The increased carrying amount of the assets should not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

10. Revenue recognition

Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the buyer, the Company retains neither continuing managerial involvement nor effective control over the goods sold, and it is probable that the economic benefit associated with the transaction will flow to the Company and the relevant revenue and costs can be measured reliably.

Revenue from the rendering of services shall be recognized at the time of service provided and consideration received or receivable.

Interest income should be measured based on the period between the acquisition date and the maturity date and the applicable interest rate.

Subsidy income shall be recognized at the time of receipt.

11. Employee benefits payable

The full-time employees of the Company are entitled to staff welfare benefits under existing PRC legislation, including pension benefits, medical care, unemployment insurance, housing fund and other benefits.

The Company is required to accrue for these benefits based on certain percentages of the employees' salaries, subject to certain ceilings, in accordance with the relevant PRC regulations, these benefits are levied by the human resource and social security bodies. The contributions are expensed as incurred.

12. Accounting for income taxes

The Company accounts for enterprise income taxes using the tax payable method. Under the tax payable method, tax expense is recognized based on current period taxable income and tax rates.

V. TAXATION

Major applicable taxes and tax rate for the Company:

Taxes	Tax rate(%)	Tax base
General VAT taxpayer	0	Taxable sales
Enterprise income taxes	25	Taxable income
City maintenance tax	7	Payable turnover tax
Education surtax	3	Payable turnover tax
Local education surtax	2	Payable turnover tax

VI. NOTES TO THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

(All amounts in RMB Yuan unless otherwise stated)

1. CASH AND CASH EQUIVALENTS

Item	Ending balance	Beginning balance
Cash in bank	8,160,845.55	8,294,903.72
Total	8,160,845.55	8,294,903.72

2. INTEREST RECEIVABLE

Item	Ending balance	Beginning balance
Fixed term deposit	173,836.39	151,908.26
Total	173,836.39	151,908.26

3. ACCOUNTS RECEIVABLE

Item	Ending balance	Beginning balance
Accounts receivable	1,792,894.13	1,740,080.57
Bad debt allowance for accounts receivable	1,112.15	1,112.15
Accounts receivable-net	1,791,781.98	1,738,968.42

Aging analysis are as follows:

Aging	Ending balance		Beginning balance	
	Amount	Bad debt allowance	Amount	Bad debt allowance
within 1 year	84,373.87		716,915.86	
1-2 years	685,355.55		644,976.72	
2-3 years	644,976.72		377,075.84	
over 3 years	378,187.99	1,112.15	1,112.15	1,112.15
Total	1,792,894.13	1,112.15	1,740,080.57	1,112.15

4. OTHER RECEIVABLES

Item	Ending balance	Beginning balance
Other receivables	4,942.00	4,000.00
Bad debt allowance for other receivables		
Net book value of other receivables	4,942.00	4,000.00

Aging analysis are as follows:

Aging	Ending balance		Beginning balance	
	Amount	Bad debt allowance	Amount	Bad debt allowance
within 1 year	942.00			
over 3 years	4,000.00		4,000.00	
Total	4,942.00		4,000.00	

5. ADVANCE TO SUPPLIERS

Aging	Ending balance	Beginning balance
within 1 year	22,975.68	793.28
Total	22,975.68	793.28

6. OTHER CURRENT ASSETS

Item	Ending balance	Beginning balance
VAT to be deducted	2,824.04	2,318.14
Total	2,824.04	2,318.14

7. FIXED ASSETS

Item	Beginning balance	Increase	Decrease	Ending balance
(1) Total original cost	4,126,789.32		21,525.09	4,105,264.23
Electronic equipment	3,749,285.19		21,525.09	3,727,760.10
Office equipment	324,994.13			324,994.13
Furniture	52,510.00			52,510.00
(2) Total accumulated depreciation	4,126,675.73		21,411.50	4,105,264.23
Electronic equipment	3,749,171.60		21,411.50	3,727,760.10
Office equipment	324,994.13			324,994.13
Furniture	52,510.00			52,510.00
(3) Total book value	113.59			
Electronic equipment	113.59			
Office equipment				
Furniture				
(4) Total impairment provision				
Electronic equipment				
Office equipment				
Furniture				
(5) Total net book value	113.59			
Electronic equipment	113.59			
Office equipment				
Furniture				

8. TAXES PAYABLE

Item	Ending balance	Beginning balance
Corporate income tax		1,613.83
Individual income tax		798.76
Total		2,412.59

9. OTHER FEES PAYABLE

Item	Ending balance	Beginning balance
Stamp duty	11.49	30.46
Total	11.49	30.46

10. PAID-IN CAPITAL

Name of investors	Ending balance			Beginning balance		
	Currency	Original currency	Converted to RMB	Currency	Original currency	Converted to RMB
Tech Mahindra Limited	USD	7,650,000.00	52,646,896.26	USD	7,650,000.00	52,646,896.26
Total		7,650,000.00	52,646,896.26		7,650,000.00	52,646,896.26

Note: The paid-in capital has been verified by Jiangsu Zhongtianxin CPA Co., Ltd with the Capital Verification Report No.22[2013].

11. UNDISTRIBUTED PROFITS

Item	Amount in current period	Amount in previous period
Ending balance of last year	-42,438,924.39	-42,579,724.09
Beginning balance of this year	-42,438,924.39	-42,579,724.09
Increase in current period	-70,807.00	140,799.70
Including: Current period net profit attributable to owners	-70,807.00	140,799.70
Ending balance	-42,509,731.39	-42,438,924.39

12. MAIN OPERATING INCOME

Item	Amount in current period	Amount in previous period
Offshore outsourcing income - software design, development and maintenance	93,350.01	685,355.55
Total	93,350.01	685,355.55

13. MAIN OPERATING COST

Item	Amount in current period	Amount in previous period
Main operating cost	21.34	263,953.13
Total	21.34	263,953.13

Note: The main operating cost of the Company mainly consists of the salary of technical personnel. In 2025, in accordance with the business integration arrangement of the parent Company, the company implemented a merger with Tech Mahindra (Shanghai) Co. Ltd.. All technical personnel of the Company have been transferred to Tech Mahindra (Shanghai) Co. Ltd. Consequently, the amount of the main operating cost incurred in the current period has decreased significantly.

14. FINANCIAL EXPENSES

Item	Amount in current period	Amount in previous period
Interest expenses		
Less: Interest income	34,470.82	60,115.51
Bank charges	337.96	349.38
Exchange gains or losses	40,566.25	-31,367.75
Total	6,433.39	-91,133.88

15. INCOME TAX EXPENSES

Item	Amount in current period	Amount in previous period
Current income tax		7,410.52
Total		7,410.52

16. ADJUST NET PROFIT TO OPERATING CASH FLOW

Item	Amount in current period	Amount in previous period
Net profit	-70,807.00	140,799.70
Decrease in prepaid expenses (less: increase)	24,730.79	33,152.34
Increase in accrued expenses (less: decrease)	12,706.00	-3,111.71
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains "-")		-4,601.77
Losses on scrap of fixed assets (gains "-")	115.59	
Financial expenses (incomes "-")	29.80	192.56
Decrease in operational receivables (increase "-")	-98,371.99	-753,452.87
Increase in operational payables (decrease "-")	-2,431.56	-377.55
Net cash flow from operating activities	-134,028.37	-587,399.30
Ending balance of cash	8,160,845.55	8,294,903.72
Beginning balance of cash and cash equivalents	8,294,903.72	8,877,893.81
Net increase in cash and cash equivalents	-134,058.17	-582,990.09

VII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS**1. Related parties**

Name of related party	Relationship with the Company
Tech Mahindra Limited	Investor
MAHINDRA & MAHINDRA LTD.	Controlled by the same party

2. Related transactions**(1) Purchase goods/ accepting services table**

Name of related party	Transaction description	Amount in current period
MAHINDRA & MAHINDRA LTD.	Receive services	8,431.59

(2) Sell goods /provide services table

Name of related party	Transaction description	Amount in current period
Tech Mahindra Limited	Provide services	93,350.01

3. Accounts receivable and payable of related parties

Name of related party	Item	Ending balance
Tech Mahindra Limited	Accounts receivable	1,791,781.98

VIII. CONTINGENCIES

As of December 31, 2025, the Company has no contingencies to disclose.

IX. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

As of the issuing date of the Company's financial statements, there are no significant subsequent events after balance sheet date.

TECH MAHINDRA (SINGAPORE) PTE. LIMITED

Board of Directors

Mr. Harshvendra Soin

Mr. Sudhir Dhar

Mr. Manish Kumar Patawari

Registered Office

1 CHANGI BUSINESS PARK CRESCENT

#04 - 04 PLAZA 8 @ CBP

SINGAPORE 486025

Bankers

HSBC Bank

Standard Chartered Bank

Development Bank of Singapore

Auditors

M/s. MGI N Rajan Associates

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH MAHINDRA (SINGAPORE) PTE. LTD. FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tech Mahindra (Singapore) Pte. Ltd, (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3.

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Devaraja Battachary Govindaraj.

**MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS**

Singapore

Date: 14-05-2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 S\$	2025 S\$
Assets			
Non-current assets			
Plant and equipment	4	822,840	310,787
Intangible Assets	4A	-	-
Investments in subsidiaries	5	39,329,122	54,870,596
Deferred tax assets	6	331,488	571,125
Total non-current assets		40,483,450	55,752,508
Current assets			
Trade receivables	7	5,756,102	8,697,075
Other receivables and prepayments	8	494,989	558,405
Cash and bank balances	9	9,274,847	10,701,696
Income tax receivables	15	267,333	226,753
Total current assets		15,793,273	20,183,929
Total assets		56,276,723	75,936,437
Equity			
Share capital	10	184,061,337	184,061,337
Accumulated profits		(133,196,707)	(118,586,375)
Merger reserves	10	386,753	386,753
Total equity		51,251,383	65,861,715
Non-current liability			
Lease Liability	14	290,974	-
Other Payables	11	-	-
Provisions	12	99,120	65,590
Total Non-current liability		390,094	65,590
Current liabilities			
Trade payables	13	894,037	256,948
Other payables	11	3,257,460	9,356,352
Provisions	12	103,581	122,781
Lease liability	14	380,168	273,051
Income tax payables	15	-	-
Total current liabilities		4,635,246	10,009,132
Total liabilities		5,025,340	10,074,722
Total equity and liabilities		56,276,723	75,936,437

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

**STATEMENT OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 S\$	2025 S\$
Revenue	16	6,603,138	7,732,003
Other operating income		562,700	403,642
Gain on disposal of investment pursuant to buyback		100,168	-
Employee benefits expenses		(3,266,657)	(5,107,755)
Depreciation expenses	4	(428,505)	(370,728)
Finance cost		(7,940)	(17,881)
Other operating expenses		(2,492,547)	(1,895,630)
Impairment for loan		(7,769,904)	-
Impairment for investment in subsidiaries	5	(6,328,043)	(132,628,849)
Write-off of shares held in subsidiary		(826,631)	-
Profit/(Loss) before tax	17	(13,854,221)	(131,885,198)
Tax expenses	18	(756,111)	29,725
Profit/(Loss) for the year, representing total comprehensive income/(loss) for the year		(14,610,332)	(131,855,473)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

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

	Share Capital S\$	Accumulated profits S\$	Merger reserves S\$	Total S\$
At 1 April 2024	184,061,337	13,269,098	386,753	197,717,188
Loss for the year, representing total comprehensive loss for the year	-	(131,855,473)	-	(131,855,473)
At 31 March 2025	184,061,337	(118,586,375)	386,753	65,861,715
Loss for the year, representing total comprehensive loss for the year	-	(14,610,332)	-	(14,610,332)
At 31 March 2026	184,061,337	(133,196,707)	386,753	51,251,383

Merger reserves

This represents the difference between the nominal value of shares issued by the Company in exchange for the nominal value of shares and capital reserve of subsidiaries acquired which is accounted for under “pooling-of-interest”.

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 S\$	2025 S\$
Cash flows from operating activities		(13,854,221)	(131,885,198)
Profit/(Loss) before tax			
Adjustments for:			
Depreciation expense	4	428,505	370,728
Interest expense		7,940	17,881
Interest income		(125,629)	(3,867)
Provision for impairment on investment		6,328,043	132,628,849
Provision for impairment on trade receivables	7	3,260	68,535
Fair value (gain)/loss on earnout consideration		-	(135,658)
Unrealised (gain)/loss		(126,650)	(216,070)
Provision for Impairment for Loan		7,769,904	-
Dividend Income		(182,782)	-
Write-off of shares held in subsidiary		826,631	-
Gain on disposal of investment pursuant to buyback		(100,168)	-
Reversal of impairment provision		(63,721)	-
		911,112	845,200
Changes in:			
- trade receivables		2,945,903	(1,320,370)
- other receivables and prepayments		(529,451)	1,389,667
- trade payables		635,634	(181,526)
- other payables		(4,838,997)	2,450,576
- provisions		14,330	(175,120)
Cash (used in)/generated from operations		(861,469)	3,008,437
Tax (paid)/Refund		38,000	(78,003)
Net cash (used in)/generated from operating activities		(823,469)	2,930,434
Cash flows from investing activities			
Interest received from fixed deposit/loan to a related company		125,629	3,867
Proceeds from disposal/buyback of investment		993,304	-
Purchase of plant and equipment	4	(175,769)	(56,817)
Payment of contingent consideration	11	(1,259,598)	-
Dividend Income		182,782	-
Net cash generated from/(used in) investing activities		(133,652)	(52,950)
Cash flow from financing activity			
Decrease/(Increase) in time deposit pledged		-	(735,276)
Repayment of lease liability		(366,698)	(351,209)
Interest paid		(7,940)	(17,881)
Net cash used in financing activity		(374,638)	(369,091)
Net decrease in cash and cash equivalents		(1,331,759)	1,773,108
Cash and cash equivalents at beginning of year		9,966,420	8,245,249
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(95,090)	(51,947)
Cash and cash equivalents at end of year *	9	8,539,571	9,966,420

* "The difference in cash and cash equivalents at the end of the year, as compared with the financial statements, is mainly on account of pledged fixed deposits, as the same do not form part of cash and cash equivalents.

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Reconciliation of liability arising from financing activities

	Non-cash movement				
	1 April	Financing cash inflows/ (outflows)	Addition	Interest expense	31 March
	S\$	S\$	S\$	S\$	S\$
2026					
Lease liability	273,051	(374,638)	764,789	7,940	671,142
2025					
Lease liability	624,260	(369,091)	-	17,881	273,051

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Domicile and activities

Tech Mahindra (Singapore) Pte. Limited ('the Company') is incorporated in the Republic of Singapore. The address of the Company's registered office is 1 Changi Business Park Crescent, #04-04 Plaza 8 @ CBP, Singapore 486025.

The principal activities of the Company are investment holding, providing consultancy and services relating to information technology and development of software solutions and products.

The Company is a wholly owned subsidiary of Tech Mahindra Limited, incorporated in India, which is also the ultimate holding company.

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors as at date of the Director's Statement.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ('FRS').

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 5 - measurement of recoverable amounts of investment in subsidiaries;
- Note 7 and 8 - measurement of expected credit loss (ECL) allowance for trade receivables: key assumptions in determining the weighted-average loss rate;
- Note 12 - measurement of provision for unutilised leave.

Measurement of fair values

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

3.2 Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses. Cost includes any contingent consideration payable. Contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. Subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Consolidated financial statements for the Company and its subsidiaries have not been prepared as the Company is itself a wholly-owned subsidiary of Tech Mahindra Limited, which publishes consolidated financial statements which are available for public use. The registered address of Tech Mahindra Limited is Gateway Building, Apollo Bunder, Mumbai 400001.

3.3 Merger accounting for business combination

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase.

The merger has been accounted for with a prospective approach with no restatement of periods prior to the business combination under common control.

The financial information in the financial statements is not restated for periods prior to the business combination under common control. The receiving entity accounts for the combination prospectively from the date on which it occurred.

3.4 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses**Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition**Financial assets**

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(vi) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.5 Plant and equipment**(i) Recognition and measurement**

Items of plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset. Land is not depreciated.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

- Equipment 3-5 years
- Leasehold improvements Over the remaining term of lease period

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The estimated useful life has been taken as follows:

- Software 5 years

Intangible assets are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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

3.7 Impairment

(i) Non-derivative financial assets and contract assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised costs; and
- contract assets (as defined in FRS 115).

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables (including lease receivables) and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets and contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU (group of CGUs) on a pro rata basis.

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

3.8 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.9 Revenue

Rendering of services

Revenue from rendering of services in the ordinary course of business is recognised when the Company satisfies a performance obligation ("PO") by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The individual standalone selling price of a service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Principal and Agent Relationship

The Company has a back-to-back revenue arrangement with its holding company to provide specified services to customers of the holding company. Under the terms of the arrangement, the holding company acts as the principal and is wholly responsible for providing the specified services to the end customer. To satisfy its performance obligation to the end customer, the holding company engages the Company as a sub-contractor provide services on its behalf. In addition, billings are made to the end customer by the Company on behalf of the holding company. The holding company subsequently recharges the Company for these billings. The Company is acting as an agent and recognises such billings made to third parties on a net basis in the statement of profit or loss.

The Company recognises revenue when its performance obligations to its holding company, to provide the specified service to the end customer is fulfilled (Note 16).

3.10 Finance cost

Finance costs comprise unwinding of interest on Lease liability.

3.11 Employment benefits**(i) Defined contribution plans**

Payments to defined contribution plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to defined contribution plans, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) Unutilised leave benefits

The Company provides for unutilised leave benefits subject to Company's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or utilisation. The liability is accrued based on the number of days of unutilised leave at each balance sheet date. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method. Actuarial gains and losses are recognised in full in the statement of profit and loss in the period in which they occur.

3.12 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.13 Leases

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

As lessee

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

Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 3.7. The Company's right-of-use assets are presented in Note 14.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of staff accommodation (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3.14 Standards issued but not yet effective

The following are the new/revised/amendments to FRSs issued up to 31 March 2026 which are effective for annual reporting periods beginning after 1 April 2026.

	Effective date (annual periods beginning on or after)
FRS 110, Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
FRS 118 Presentation and Disclosure in Financial Statements Illustrative Examples	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Company do not intend to early adopt any of the above new/revised standards, interpretations, and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards will not have a material impact on the financial statements of the Company in the period of their initial adoption.

4 Plant and equipment

	Equipment	Leasehold improvement	Right-of-use asset	Total
	S\$	S\$	S\$	S\$
Cost				
At 1 April 2024	1,531,346	-	1,334,255	2,865,601
Additions	36,155	20,662	-	56,817
Recognition of Lease	-	-	-	-
At 31 March 2025	1,567,501	20,662	1,334,255	2,922,418
Additions	175,769	-	-	175,769
Recognition of Lease	-	-	764,789	764,789
At 31 March 2026	1,743,270	20,662	2,099,044	3,862,976
Accumulated depreciation				
At 1 April 2024	1,527,770	-	713,134	2,240,904
Depreciation for the year	8,914	6,887	354,926	370,727
At 31 March 2025	1,536,684	6,887	1,068,060	2,611,631
Depreciation for the year	59,825	6,887	361,793	428,505
At 31 March 2026	1,596,509	13,774	1,429,853	3,040,136
Carrying amounts				
At 31 March 2026	146,761	6,888	669,191	822,840
At 31 March 2025	30,817	13,775	266,195	310,787

4A Intangible assets

	Software
	\$
Cost	
At 1 April 2024, 31 March 2025 and 31 March 2026	1,605,978
Accumulated amortisation	
At 1 April 2024, 31 March 2025 and 31 March 2026	1,605,978
Carrying amounts	
At 1 April 2024, 31 March 2025 and 31 March 2026	—

5 Investments in subsidiaries

	2026	2025
	S\$	S\$
Unquoted, equity investments at cost		
At beginning of year	187,499,445	187,340,684
Addition during the year	-	-
Derecognition on buy back of shares by Tech Mahindra Digital Pty Ltd	(9,277,152)	-
Other adjustments	-	158,761
At end of year	178,222,293	187,499,445
Provision for Impairment		
At the beginning of the year	(132,628,849)	-
Provision made during the year	(6,328,043)	(132,628,849)
Derecognition on buy-back of shares by Tech Mahindra Digital Pty Ltd	63,721	-
At the end of year	(138,893,171)	(132,628,849)
Net Investments in subsidiaries	39,329,122	54,870,596

The details of subsidiary are as follows:

Name of company	Principal activities	Country of incorporation	Effective equity held by the Company	
			2026	2025
			%	%
Born Group Pte Ltd	Content production and commerce solutions services	Singapore	100	100
Tenzing Limited	Management consulting, digital transformation & technology services	New Zealand	100	100
Tech Mahindra Digital Pty Ltd.(Formerly known as Momenton Pty Ltd.) *	Digital technology services	Australia	0	100
Geomatic.ai Pty Limited	Geospatial business and provide data capture services	Australia	80	80

*Tech Mahindra Digital Pty Ltd bought back 90.91% of the shares held by the Company for a consideration of SGD 8,550,689, which was settled through a combination of loan value of SGD 7,557,385 assigned from Geomatic AI Pty Ltd pursuant to the buy-back arrangement and cash payment of SGD 993,304. The remaining shares were subsequently written off. Accordingly, the Company recognised a gain of SGD 100,168 on the buy-back transaction and a loss of SGD 826,631 on the write-off of the remaining shares. The detailed summary is presented below

Particulars	Amount
	S\$
Net investment de-recognised	9,213,431
Add: Reversal of impairment	63,721
Gross Cost de-recognised from books	9,277,152

Particulars	Buyback of 90.91% of shares held by company	Write-off of remaining shares held in subsidiary
	S\$	S\$
Gross Cost	8,450,521	826,631
Less: Consideration received		
Consideration received in cash	993,304	-
Loan value assigned from Geomatic AI Pty Ltd pursuant to the buy-back arrangement as at the date of the deed of assignment	7,557,385	-
Gain on disposal of investment pursuant to buyback	100,168	-
Write-off of shares held in subsidiary	-	826,631

Impairment loss assessment

Investments in subsidiaries are stated at cost less impairment loss. The Company evaluates on an annual basis whether there is an indicator that an impairment may have occurred. In its evaluation, the Company considers factors including the financial health and future business outlook for each subsidiary. If any impairment indicator is present, the Company determines the recoverable amount of the investment which is the higher of value in use or fair value less costs of disposal. The amount of any impairment loss identified is measured as the difference between the investment's carrying amount and recoverable amount. During the current year, based on updated projections and the business outlook, the Company has recognized an impairment loss of SGD 6,328,043 (previous year: SGD 132,628,849).

6 Deferred tax assets

	2026	2025
	S\$	S\$
Deferred tax assets	331,488	571,125

The following are the deferred tax assets recognised/(reversed) by the Company during the year:

	Plant and equipment	Trade and other receivables	Provisions	Brought forward losses	Total
	S\$	S\$	S\$	S\$	S\$
At 1 April 2024	269	29,999	88,143	-	118,411
Recognised/(Reversed) during the year	-	11,651	(32,863)	473,927	452,714
At 31 March 2025	269	41,650	55,280	473,927	571,125
Recognised/(Reversed) during the year	-	557	(6,808)	(233,387)	(239,637)
At 31 March 2026	269	42,207	48,472	240,540	331,488

7 Trade receivables

	2026	2025
	S\$	S\$
Third parties	1,552,852	428,777
Less: Allowance	(248,260)	(245,000)
	1,304,592	183,777
Holding company	2,276,606	1,649,811
Unbilled receivable	2,174,904	6,863,487
	5,756,102	8,697,075

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The credit period on services rendered to third parties and holding company ranges from 30 to 60 days (2025: 30 to 60 days). No interest is charged on the outstanding balance.

During the financial year ended 31 March 2026, the Company has provided for an impairment allowance of S\$ 3,260 (2025: S\$68,535).

The movement in allowance for impairment are as follows:

	2026	2025
	S\$	S\$
At beginning of year	245,000	176,465
Addition during the year	3,260	68,535
Provision reversed during the year	-	-
At end of year	248,260	245,000

8 Other receivables and prepayments

	2026	2025
	S\$	S\$
Advance to employees	9,053	10,352
Other receivables from subsidiary	7,769,904	-
Less: Impairment of loan	(7,769,904)	-
Receivable from parent company	-	21,036
Advance to Suppliers	-	70,813
Prepayments	208,307	336,466
Other receivables**	272,670	119,738
Withholding tax receivable (net off provision)*	4,959	-
	494,989	558,405

Note :

* During the year ended 31 March 2026, the Company wrote off withholding tax receivable of SGD 596,476 pertaining to FY 2025–26 for which return is yet to filed, based on the relevant rules & regulations. The previous year charge is SGD 422,989 relating to prior years.

** The other receivables mainly comprise security deposits and amounts receivable from subsidiaries. The receivables from subsidiaries are unsecured, non-interest bearing, and repayable on demand.

9 Cash and bank balances

	2026	2025
	S\$	S\$
Cash at bank	6,339,571	5,966,420
Fixed deposits*	2,935,276	4,735,276
Cash and cash equivalents	9,274,847	10,701,696

The effective interest rate relating to fixed deposit with a financial institution, at the reporting date is 0.89% (2025: 2.67%) per annum.

* The fixed deposit has a tenure of less than three months. Out of total fixed deposits, an amount of SGD 735,276 is held as lien by banks against bank guarantees.

10 Share capital

	2026	2025	2026	2025
	Number of shares		S\$	S\$
At 1 April	18,406,132	18,406,132	184,061,337	184,061,337
Issuance of shares	-	-	-	-
At 31 March	18,406,132	18,406,132	184,061,337	184,061,337

The ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

During the year ended 31 March 2026 and 31 March 2025, no shares were issued.

11 Other payables

	2026	2025
	S\$	S\$
Accruals	2,968,504	7,812,089
Unearned revenue	222,613	224,320
GST payable	66,343	3,432
Consideration payable	-	1,316,511
	3,257,460	9,356,352

Reconciliations of the consideration payables are as follows:

	2026	2025
	S\$	S\$
At beginning of the year	1,316,511	1,561,000
Provisions made during the year	-	158,762
Reversal made during the year		(135,658)
Revaluation on account of exchange rate difference	(56,913)	(267,593)
Payments made	(1,259,598)	-
At end of the year	-	1,316,511

12 Provisions

	2026	2025
	S\$	S\$
Provision for unutilised leave		
Non-current	99,120	65,590
Current	103,581	122,781
	202,701	188,371

The Company calculates and records unutilised leave for its qualified employees. The amount recognised in the statement of financial position are determined as follows:

	2026	2025
	S\$	S\$
Present value of provision of unutilised leaves	202,701	188,371

Reconciliations of the present value of the provision of unutilised leave liabilities are as follows:

	2026	2025
	S\$	S\$
At beginning of the year	188,371	363,491
Provisions made during the year	62,988	48,605
Benefits paid	(48,658)	(90,641)
Liability transferred on account of transfer on employee	-	(133,084)
At end of the year	202,701	188,371

Actuarial assumptions

The cost of providing post-employment benefits is calculated by independent actuaries, Willis Tower Watson, using the Projected Unit Credit Method. The actuarial valuation was carried out using the following key assumptions:

	2026	2025
Discount rate	1.3%	2.6%
Salary escalation rate	2.00% - 4.00%	2.00% - 4.00%
Withdrawal rate	0.1% - 0.50%	0.1% - 0.50%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Increase	Decrease
	S\$	S\$
2026		
Discount rate (0.5% movement)	(1,640)	1,660
Salary escalation rate (0.5% movement)	1,640	(1,640)
Withdrawal rate (0.5% movement)	(260)	300
2025		
Discount rate (0.5% movement)	(1,340)	1,370
Salary escalation rate (0.5% movement)	1,380	(1,360)
Withdrawal rate (0.5% movement)	210	(250)

13 Trade payables

	2026	2025
	S\$	S\$
Third parties	179,528	189,702
Holding company	714,509	67,246
	894,037	256,948

The average credit period on trade payables and holding company is 30 days (2025: 30 days). No interest is charged on the outstanding balance.

14 Right-of-use asset and lease liability

The Company as lessee

The Company lease office spaces for 24 months. The Company has lease arrangements which contain extension options. These options are included in the lease term only when the Company is reasonably certain to exercise the option. Management has assessed the relevant facts and circumstances, including the business need for the leased assets, past practice, contractual terms and economic incentives, and concluded that it is not reasonably certain that the extension options will be exercised. Accordingly, the lease liabilities do not include lease payments relating to the optional extension periods.

(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within plant and equipment as follows:

	Leasehold properties	Total
	S\$	S\$
At 1 April 2024	621,121	621,121
Addition	-	-
Depreciation	(354,926)	(354,926)
At 31 March 2025	266,195	266,195
Addition	764,789	764,789
Depreciation	(361,793)	(361,793)
At 31 March 2025	669,191	669,191

(b) Lease liability

	2026	2025
	S\$	S\$
Non-Current	290,974	-
Current	380,168	273,051
	671,142	273,051

The total cash outflow for leases during the financial year ended 31 March 2026 is S\$374,638 (2025: S\$369,091).

(c) Amounts recognized in profit or loss

	2026	2025
	S\$	S\$
Interest expense on lease liability	7,940	17,881
Depreciation of right-of-use assets	361,793	354,926
	369,733	372,807

15 Income tax receivables/(payables)

The movement in tax payables

	2026	2025
	S\$	S\$
At beginning of year	226,753	148,750
Write back of provision of earlier years	78,580	-
Payment/ (Receipt) during the year	(38,000)	78,003
At end of year	267,333	226,753

16 Revenue

	2026	2025
	S\$	S\$
Service income – ultimate holding company	6,603,138	7,732,003

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The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Service income – ultimate holding company

Nature of goods or services	Service agreement with the immediate and ultimate holding company for reimbursement of costs incurred plus a mark-up (“cost-plus method”)
When revenue is Recognised	Revenue from services are recognised as and when cost is incurred under the service agreement.
Significant payment Terms	Invoices are issued to the customers after the services are performed and are normally payable within 30 days.

The following table provides information about receivables with customers.

	Note	2026 S\$	2025 S\$
Trade receivables	7	3,581,198	1,833,589

Significant changes in the contract assets balances during the period are as follows.

	Contract assets	
	2026 S\$	2025 S\$
Contract asset reclassified to trade receivables	6,863,487	4,528,380

17 Profit before tax

The following items have been included in arriving at profit before tax:

	2026 S\$	2025 S\$
Employee benefits expense (see below)	3,266,657	5,107,755
Hardware/software billable cost	762,513	363,555
Allowance for impairment on trade receivables (net)	3,260	68,535
Provision for impairment on investment	6,328,043	132,628,849
Provision for impairment on loan	7,769,904	-
Write-off of shares held in subsidiary	826,631	-
Employee benefits expense (including directors):		
- Salaries and bonuses	3,266,657	4,990,737
- Contributions to defined contribution plans	-	117,018
	3,266,657	5,107,755

18 Tax expenses

	2026 S\$	2025 S\$
Current tax expense		
Current year*	516,474	422,989
Deferred tax expenses		
Origination and reversal of temporary differences	239,637	(452,714)
Over/(Under)provision in prior years	-	-
	239,637	(452,714)
Total tax expenses	756,111	(29,725)
Reconciliation of effective tax rate		
Profit/(loss) before tax	(13,854,221)	(131,885,198)
Tax calculated using the Singapore tax rate of 17% (2025: 17%)	(2,355,217)	(22,420,483)
Tax effect of non-deductible items	2,529,214	22,563,312

	2026	2025
	S\$	S\$
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	(77,486)
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	-	(518,057)
Tax exemption	(31,057)	-
Tax rebate	-	-
Withholding tax expense	596,476	422,989
Others	16,695	-
	756,111	(29,725)

*During the year ended 31 March 2026, the Company wrote off withholding tax receivable of SGD 596,476 pertaining to FY 2025–26 for which return is yet to filed, based on the relevant rules & regulations. The previous year charge is SGD 422,989 relating to prior years.

19 Related party transactions

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers members of the Board of Directors to be key management personnel of the Company.

	2026	2025
	S\$	S\$
Compensation of directors		
Short-term benefits	-	-
Post- employment benefits	-	-

Other related party transactions

Other than disclosed elsewhere in the financial statements, the following related company transactions took place between the Company and related companies during the year on terms agreed by the parties concerned:

	2026	2025
	S\$	S\$
Ultimate holding company		
Administrative service income	6,603,138	7,732,003
Subsidiary		
Other operating income	-	-
Interest income	119,505	-

20 Financial instruments

Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

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This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables, contract asset and receivable from holding company.

The carrying amounts of financial assets and contract assets represents the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not require any collateral in respect of their financial assets.

The Company has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Company only grants credit to creditworthy counterparties.

At the end of the reporting period, 64% (2025: 90%) of the trade receivables are due from holding company. The risk management process includes assessing corresponding credit standing and monitoring of collections.

Trade receivables

The Company is not exposed to any significant credit risk on its trade receivables (third parties) as the holding company bears the credit risk arising from third parties and has indemnified the Company arising from the back-to-back revenue arrangement between the Company and the holding company.

The Company held trade receivables from its holding company of S\$2,276,606 (2025 S\$1,649,811). The Company uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts, and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. Therefore, impairment on these balances has been measured on the 12 month expected credit loss basis; and the amount of the allowance is insignificant.

Cash and cash equivalents

The Company places its cash with reputable financial institutions. The cash and cash equivalents are held with bank and financial institution counterparties with high credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Non-trade financial assets at amortised cost

Expected credit loss ("ECL") assessment

The Company held non-trade financial assets which comprises of advances to employees, loan to a related company, other receivables from fellow subsidiaries and other receivables as disclosed in Note 8.

The Company provides for expected credit losses for all non-trade financial assets using a provision matrix. The provision rates are determined based on the Company's historical observed default rates analysed in accordance to days past due and incorporates forward looking information such as a forecast of economic conditions.

As at 31 March 2026, the allowance for expected credit losses recognised in respect of the loan assigned pursuant to the buy-back transaction amounted to 7,769,904 (2025: Nil).

There are no significant changes to estimation techniques or assumptions made during the year.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective when managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity to meet its liability when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk is managed by matching the payment and receipt cycle. The Company's operations are financed mainly through equity and accumulated profits.

The following table summarises the Company's remaining contractual maturity for its non-derivative financial liabilities at the end of the reporting period based on undiscounted cash flows of financial instruments premised on the earlier of the contractual date or when the Company is expected to pay.

	Carrying amount	Contractual cash flows	One year or less	One to five years
	S\$	S\$	S\$	S\$
Non-derivative financial liabilities				
31 March 2026				
Trade and other payables	3,862,542	3,862,542	3,862,542	-
Lease liability	671,142	684,733	391,276	293,457
	4,533,684	4,547,275	4,253,818	293,457
31 March 2025				
Trade and other payables	9,128,600	9,128,600	9,128,600	-
Lease liability	273,051	276,818	276,818	-
	9,401,651	9,405,418	9,405,418	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company has limited exposure to foreign exchange risk as most transactions are transacted in the functional currency which is in Singapore dollars. The Company does not hedge its exposure to foreign exchange risk as the risk is not expected to be significant.

Currency	Amount in foreign currency	Amount (SGD)
Trade receivables from third parties		
31 March 2025		
USD	486,389	629,346
31 March 2025		
USD	57,177	76,714
Bank Account		
31 March 2026		
USD	1,166,062	1,508,786
31 March 2025		
USD	1,844,975	2,475,384

Sensitivity Analysis

Financial Assets	Carrying value		
	(SGD)	+10%	-10%
31 March 2026			
For amount denominated in USD			
Trade receivables	629,346	62,935	(62,935)
Impact of financial assets before tax		62,935	(62,935)
Tax charge @ 17%		(10,699)	10,699
Impact on financial assets after tax		52,236	(52,236)
Bank Account	1,508,786	150,879	(150,879)
Impact of financial assets before tax		150,879	(150,879)
Tax charge @ 17%		(25,649)	25,649
Impact on financial assets after tax		125,230	(125,230)
Net impact		177,465	(177,465)
31 March 2025			
For amount denominated in USD			
Trade receivables	76,714	7,671	(7,671)
Impact of financial assets before tax		7,671	(7,671)
Tax charge @ 17%		(1,304)	1,304
Impact on financial assets after tax		6,367	(6,367)
Bank Account	2,475,384	247,538	(247,538)
Impact of financial assets before tax		247,538	(247,538)
Tax charge @ 17%		(42,081)	42,081
Impact on financial assets after tax		205,457	(205,457)
		211,824	(211,824)

Interest rate risk

The Company does not have any interest-bearing financial assets and liabilities except for its fixed deposits and loan to a related company. Fixed deposits and loan to related company are all short-term, hence, with the current interest rate level, any future variations in interest rates will not have a material impact on net profit.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

Capital management

The primary objective of the Company's capital management is to ensure that the Company is able to continue as a going concern and maintain an optimal structure so as to maximise shareholder value. The Company is a subsidiary within a larger corporate group. Consequently, management of capital is conducted and aligned to the group to which the Company belongs to.

Capital consists of shares capital and retained earnings of the Company. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company is not subject to externally imposed capital requirements.

Accounting classification and fair values

The carrying amount of financial assets and liabilities with a maturity period of one year or less, are a reasonable approximation of fair value due to short term to maturity.

Categories of financial instruments	Note	2026	2025
		S\$	S\$
Financial assets			
Trade receivables*	7	3,581,198	1,833,588
Other receivables**	8	272,670	140,774
Cash and cash equivalents	9	9,274,847	10,701,696
Financial assets at amortised cost		13,128,715	12,676,058
Financial liabilities			
Trade payables	13	894,037	256,948
Other payables***	11	2,968,504	7,812,089
Lease liability	14	671,142	273,051
		4,533,683	8,342,088

* Excluding contract assets

** This includes only other receivables & receivables from fellow subsidiaries.

*** Excludes unearned revenue, GST payables and consideration payable (contingent consideration)

Financial instruments measured at fair value

	Note	2026	2025
		S\$	S\$
Fair value at level 3			
Consideration payable (contingent consideration)	11	-	1,316,511

21 Capital Commitments & Contingent Liabilities

There were no contingent liabilities and capital commitments as at March 31, 2026 & March 31, 2025.

22 Subsequent Events

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

TECH MAHINDRA GmbH

Managing Directors

Mr Mukul Dhyani

Mr Suresh Babu Veerasamy

Registered office

Nextower, Thurnund Taxis Platz 6,
60313 Frankfurt am Main, Germany

Auditor

kbht GmbH Wirtschaftsprüfungsgesellschaft,
Europadam 4, 41460 Neuss,

Bankers

HSBC Continental Europe S.A.,
Germany Hansaallee 3, 40549 Düsseldorf

AUDIT OPINION OF THE INDEPENDENT AUDITOR

To TECH MAHINDRA GmbH, Frankfurt am Main,

Audit Opinions

We have audited the financial statements of TECH MAHINDRA GmbH, Frankfurt am Main, which comprise the balance sheet as at 31 March 2026 and the income statement for the year then ended, and the notes to the financial statements, including a description of the accounting policies. We have also audited the management report of TECH MAHINDRA GmbH, Frankfurt am Main, for the business year from 1 April 2025 to 31 March 2026.

In our opinion, based on the findings of our audit, the accompanying financial statements

- the attached annual financial statements comply in all material respects with the provisions of German commercial law applicable to corporations and give a true and fair view of the net assets and financial position of the Company as of 31 March 2026 and of its results of operations for the fiscal year from 1 April 2025 to 31 March 2026 in accordance with German principles of proper accounting; and
- the accompanying management report as a whole provides a suitable view of the Company's position. In all material respects this management report is consistent with the annual financial statements, complies with German statutory requirements and accurately presents the opportunities and risks of future development.

In accordance with Section 322 (3) Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations concerning the correctness of the annual financial statements and the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and management report in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under those provisions and standards is further described in the section "Auditor's Responsibility for the Audit of the Annual Financial Statements and Management Report" of our auditor's report. We are independent of the Company in accordance with German commercial law and professional standards and have fulfilled our other German ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and the management report.

Responsibility of the legal representatives for the annual financial statements and management report

Management is responsible for the preparation and fair presentation of these financial statements in accordance with German generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error (i.e., accounting manipulations and misstatements of assets).

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to the entity's ability to continue as a going concern. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless factual or legal circumstances prevent this.

Furthermore, management is responsible for the preparation of the management report, which as a whole provides a suitable view of the Company's position, is consistent in all material respects with the annual financial statements, complies with German legal requirements, and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for the arrangements and measures (systems) that it determines are necessary to enable the preparation of a management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements made in the management report.

Auditor's responsibility for the audit of the annual financial statements and management report

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides a suitable view of the Company's position and is consistent, in all material respects, with the annual financial statements and the audit findings, complies with German legal requirements, and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinion on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and management report.

During the audit, we exercise professional judgment and maintain a critical attitude. Furthermore, we

- Identify and assess the risks of material misstatement of the annual financial statements and management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the financial statements and the arrangements and actions relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's systems.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the going concern basis of accounting used by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and management report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may prevent the Company from continuing as a going concern.
- Assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German generally accepted accounting principles.
- Assess the consistency of the management report with the annual financial statements, its compliance with the law and the understanding of the Company's position given by it.
- Perform audit procedures on the forward looking disclosures made by management in the management report. Based on sufficient appropriate audit evidence, we in particular verify the significant assumptions underlying the forward looking statements made by management and evaluate the appropriateness of the information derived from these assumptions. We do not express an independent opinion on the forward looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events may differ materially from the forward looking statements.

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

Neuss, May 8, 2026

Thelen
Wirtschaftsprüfer
(German Certified Public Accountant)

kbht GmbH
Wirtschaftsprüfungsgesellschaft
Krohn
Wirtschaftsprüfer
(German Certified Public Accountant)

BALANCE SHEET AS AT 31 MARCH 2026

Assets				
	31 March 2026		31 March 2025	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Intangible assets				
Acquired software		0.00		1,043.97
II. Property, plant and equipment				
Other equipment, operating and office equipment		110,815.07		299,115.26
III. Financial assets				
Shares in affiliated companies		14,492,589.89		14,492,589.89
		14,603,404.96		14,792,749.12
B. Current assets				
I. Inventories				
Prepayments		195,917.05		301,132.18
II. Receivables and other assets				
1. Trade receivables	13,301,839.85		11,624,453.93	
2. Receivables from affiliated companies	38,207,000.06		57,226,620.12	
3. Other assets	13,315,971.40	64,824,811.31	1,536,447.36	70,387,521.41
III. Cash and cash equivalents		11,493.28		5,715,095.87
		65,032,221.64		76,403,749.46
C. Prepaid expenses				
		34,244,089.95		2,627,590.02
		113,879,716.55		93,824,088.60

Equity and liabilities		
	31 March 2026	31 March 2025
	EUR	EUR
A. Equity		
I. Subscribed capital	969,900.00	969,900.00
II. Capital reserve	21,742,415.17	21,742,415.17
III. Profit carried forward	29,058,570.88	25,064,703.53
IV. Net income for the year	4,681,937.35	3,993,867.35
	56,452,823.40	51,770,886.05
B. Provisions		
1. Provisions for pensions and similar obligations after netting with plan assets	112,687.32	98,311.99
2. Tax provisions	1,457,072.57	5,332,018.57
3. Other provisions	28,726,976.09	15,848,520.53
	30,296,735.98	21,278,851.09
C. Liabilities		
1. Trade payables	2,162,296.23	2,383,235.87
2. Liabilities to affiliated companies	22,546,779.40	15,407,968.38
3. Other liabilities	2,421,081.54	2,983,147.21
– thereof taxes EUR 2,331,741.26 (prior year: EUR 2,967,081.39) –		
– thereof social securities EUR 38,959.84 (prior year: EUR 13,734.85) –		
	27,130,157.17	20,774,351.46
	113,879,716.55	93,824,088.60

INCOME STATEMENT FOR THE FINANCIAL YEAR

1 APRIL 2025 TO 31 MARCH 2026

		2025/2026		2024/2025	
		EUR	EUR	EUR	EUR
1.	Revenue		105,667,326.14		90,726,772.90
2.	Other operating income		212,801.43		217,193.05
3.	Cost of materials				
	Cost of purchased services		49,341,939.54		32,547,962.34
4.	Personnel expenses				
	a) Wages and salaries	36,316,744.34		38,807,810.72	
	b) Social security, pension and other benefits	5,220,432.59	41,537,176.93	5,238,235.82	44,046,046.54
5.	Amortisation of intangible assets and depreciation of property, plant and equipment		167,029.88		405,311.13
6.	Other operating expenses		7,692,724.18		7,960,894.80
7.	Other interest and similar income		185,463.76		175,565.55
8.	Interest and similar expenses		287,414.45		34,579.34
9.	Income taxes		2,356,789.00		2,130,776.00
10.	Result after taxes		4,682,517.35		3,993,961.35
11.	Other taxes		580.00		94.00
12.	Net income for the year		4,681,937.35		3,993,867.35

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 1 APRIL 2025 TO 31 MARCH 2026

General information about the annual financial statements

TECH MAHINDRA GmbH is located in Frankfurt am Main and registered at the Registry court in Frankfurt am Main, Registry court number, HRB 135123. The company is a large corporation within the meaning of Section 267 (3) HGB.

The annual financial statements were prepared in accordance with the provisions of the German Commercial code (HGB) in the current version and the supplementary provisions of the German limited liability company law (Gesetz betreffend Gesellschaften mit beschränkter Haftung (GmbHG)).

The financial statements comprise balance sheet, income statement and notes (including the fixed asset movement schedule). The income statement was prepared in accordance with the nature of expense method (Section 275 (2) HGB).

Disclosures on accounting policies

Intangible assets are measured at cost and amortized on a straightline basis over their economic useful life. Purchased software is amortized over their useful life of four years. Intangible asset, which are fully amortized, will be presented as disposal in the last year of amortization.

Property, plant, and equipment are recognized at cost; items with a finite useful life are recognized at cost less accumulated depreciation. Tangible fixed assets are depreciated on a straightline basis pro rata temporis in accordance with their normal useful lives. For office and business equipment, normal useful lives of 3 to 10 years are assumed.

Low-value assets with costs of up to EUR 800.00 are immediately recognized as depreciation expense and directly presented as disposal.

Shares in affiliated companies are recognized at cost. If necessary, the applicable lower value has been recognized at the reporting date.

Receivables and other assets are recognized at nominal value. In order to cover all recognizable risks as at the balance sheet date, allowances for bad debts are set aside.

Cash-in-hand and bank balances are recognized at nominal value.

Prepaid expenses are incurred before the balance sheet date to the extent that these constitute expenditures for a certain time thereafter.

Deferred taxes will be determined for temporary differences between the carrying amounts of assets and liabilities under commercial law and their tax bases and for usable loss carryforwards. Deferred taxes are calculated on the basis of an average income tax rate of 34 %. Any net resulting tax burden would be recognized in the balance sheet as deferred tax liabilities. In the event of a tax relief (deferred tax asset), the option granted in Section 274 (1) Sentence 2 HGB is exercised, and a balance sheet entry is waived. In the current financial year, there was a total asset surplus not shown in the balance sheet. This is mainly due to valuation differences between the commercial balance sheet and the tax balance sheet with regard to pension provisions.

Provisions were recognized for all further uncertain liabilities. They reflect all identifiable risks. In accordance with section 253 (1) sentence 2 of the HGB, provisions are measured at the settlement amount dictated by prudent business judgement.

Provisions from pension obligations were calculated based on the projected unit credit method by an actuarial. The underlying assumptions are presented in following explanations to the balance sheets.

Liabilities are recognized at their settlement amount.

Income and expenses are recognized in the income statement on an accrual basis. Revenue is recognized at the time when services are rendered.

Assets and liabilities in foreign currencies are valued in the annual financial statements at the average rate for the date of initial recognition. On the reporting date, assets and liabilities denominated in foreign currencies with a remaining term of up to one year are converted at the exchange rate prevailing on the balance sheet date. Non-current receivables and

TECH MAHINDRA GmbH

liabilities denominated in foreign currencies are valued in accordance with the lower of cost or market principle (section 256a sentence 2 HGB) and recognized at the exchange rate on the balance sheet date provided that the exchange rate on the transaction date was not lower (for assets) or higher (for liabilities). Profit and loss from converting foreign currency transactions into local currency are recognized separately in the income statement under "Other operating income" and "Other operating expenses".

Balance Sheet

Fixed Assets

With regard to the development of intangible assets, tangible assets and financial assets we refer to the fixed-asset movement schedule (as appendix to the notes).

Financial assets

The company holds equity interests in the following companies:

	31 March 2026	31 March 2025
	EUR	EUR
TechM IT Services GmbH	5	5
TECH MAHINDRA Norway A.S	14,476	14,476
TECH MAHINDRA Luxembourg S.à r.l	12	12
Total	14,493	14,493

TechM IT Services GmbH, Wien/Austria:

	31 March 2025	31 March 2024
Shareholding relationship	100 %	100 %
Equity in kEUR	198	163
Result for the year in kEUR	35	35

TECH MAHINDRA Norway A.S, Fornebu/Norway:

	31 March 2025	31 March 2024
Shareholding relationship	100 %	100 %
Equity in kNOK	215,099	208,618
Result for the year in kNOK	6,481	8,013
FX-rate as of March 31	11.3413 NOK/EUR	7.6914 NOK/EUR

Tech Mahindra Luxembourg S.à r.l., Luxembourg:

	31 March 2025	31 March 2024
Shareholding relationship	100 %	100 %
Equity in kEUR	202	156
Result for the year in kEUR	46	36

Current Assets

Inventory

Inventory comprises only of prepayments to suppliers in the current financial year.

Trade receivables and other assets

Trade receivables and other assets comprise as follows:

	As of 31 March 2026	Amounts due after more than 1 year	As of 31 March 2025	Amounts due after more than 1 year
Trade receivables	13,301,839.85 €	0.00 €	11,624,453.93 €	0.00 €
Receivables from affiliated companies	38,207,000.06 €	0.00 €	57,226,620.12 €	0.00 €
Other Assets	13,315,971.40 €	0.00 €	1,536,447.36 €	0.00 €
Total	64,824,811.31 €	0.00 €	70,387,521.41 €	0.00 €

Receivables from affiliated companies comprise receivables from shareholders in the amount of kEUR 35,107 (prior year: kEUR 54,099).

Receivables from affiliated companies contain loan receivables in the amount of kEUR 3,100 (prior year: kEUR 3,100). The remaining receivables from affiliated companies result from trade receivables.

Other assets contain mainly the right to use the IT infrastructure for a customer project, which is amortized over the project term, deposits, tax receivables as well as salary and travel expense advance payments to employees.

Prepaid expenses

Prepaid expenses and deferred charges consist primarily of expenses related to a customer project that will be recognized in income over the next few years.

Subscribed capital

The share capital amounts to EUR 969,900.00 and is recognized at the nominal amount. The management of the company has been authorized by the shareholder resolution from December 22, 2022, to increase the share capital by September 30, 2027, by issuing new shares against cash contributions with a total nominal value of up to EUR 351,750.00. The new shares will participate in dividends from the beginning of the financial year in which they are issued. In addition, the management is authorized to determine further details of the capital increase and to carry out the legal transactions and measures associated with the implementation. The management is authorized to amend the version of the Articles of Association accordingly after the authorized capital has been utilized or the period for using the authorized capital has expired. The remaining amount of authorized increase of the share capital is 85,350.00 € as of March 31, 2026.

Provision for pension obligations

The actuarial report to determine the provision for pension obligations considers future salary increases as well as increases in pension benefits. To calculate the pension obligation the mortality tables "Richttafeln 2018 G" by Klaus Heubeck were applied.

The following assumptions were applied to determine the pension obligation as of 31 March 2026:

	31 March 2026	31 March 2025
Discount rate	2.11 %	1.95 %
Expected wage and salary increases	2.0 %	2.0 %
Expected increase in pension benefits	1.0 %	1.0 %

The provision for pension obligations is calculated in accordance with § 253 (2) HGB (German Commercial Code) using the average market rate of interest for the past ten financial years and a duration of 15 years, which is published by the German Central Bank (Deutsche Bundesbank).

In the case of the provisions for post-employment benefit obligations, the difference between the amount recognized using the average market rate of interest for the past ten financial years and the amount recognized using the average market rate of interest for the past seven financial years amounts to EUR -4,064 (prior year EUR-834) in the current financial year.

All pension obligations are covered by reinsurance policies. Pursuant to § 246 (2) sentence 2 HGB the reinsurance policies have been offset against the pension obligations, as claims against a reinsurance policy that is not accessible to all other creditors and serves exclusively to meet pension obligations:

	31 March 2026	31 March 2025
	kEUR	kEUR
The fair value of the plan assets	424	413
Pension obligation	537	512
Net amount	113	99

Due to the netting of the pension obligation with the plan assets, expenses for additions to the pension provision in the amount of kEUR 11 were netted with income from the plan assets in the amount of kEUR 0 as part of the pension expenses. The fair value of the plan assets determined at amortized cost using actuarial valuation methods.

Other Provisions

As in the prior year, other provisions largely contain provisions for outstanding invoices for utilized subcontractor services (kEUR 17,574; prior year kEUR 7,136), provision for outstanding charges from the shareholder (kEUR 7,864; prior year kEUR 5,378).

Obligations for employee commitments comprise obligations for outstanding vacation days, bonus and severance payments amount to kEUR 3,289 (prior year kEUR 3,124).

Liabilities

Remaining maturities are as follows:

	31 March 2026	Remaining Maturity less than 1 year	Remaining Maturity more than 1 year and less than 5 years	Remaining Maturity more than 5 years
Trade payables	2,162,296.23 €	2,162,296.23 €	0.00 €	0.00 €
Payables to affiliated companies	22,546,779.40 €	22,546,779.40 €	0.00 €	0.00 €
Other liabilities	2,421,081.54 €	2,421,081.54 €	0.00 €	0.00 €
Thereof relating to social security and similar obligations	38,959.84 €	38,959.84 €	0.00 €	0.00 €
Thereof relating to taxes	2,331,741.26 €	2,331,741.26 €	0.00 €	0.00 €
Total	27,130,157.17 €	27,130,157.17 €	0.00 €	0.00 €

	31 March 2025	Remaining Maturity less than 1 year	Remaining Maturity more than 1 year and less than 5 years	Remaining Maturity more than 5 years
Trade payables	2.383.235,87 €	2.383.235,87 €	0.00 €	0.00 €
Payables to affiliated companies	15,407,968.38 €	15,407,968.38 €	0.00 €	0.00 €
Other liabilities	2,983,147.21 €	2,983,147.21 €	0.00 €	0.00 €
Thereof relating to social security and similar obligations	13,734.85 €	13,734.85 €	0.00 €	0.00 €
Thereof relating to taxes	2,967,081.39 €	2,967,081.39 €	0.00 €	0.00 €
Total	20.774.351,46 €	20.774.351,46 €	0.00 €	0.00 €

Liabilities to affiliated companies contain liabilities to the shareholder in the amount of kEUR 22,526 (prior year: kEUR 15,408). The liabilities to affiliated companies result only from deliveries and services.

Other liabilities comprise mainly VAT payables as well as social security contributions and taxes.

Income statement disclosures

Revenue

As in the prior year, revenue mainly relates to income from subcontracting activities relating to the rendering of IT services for the communication area. They are all generated in Germany.

TECH MAHINDRA GmbH is acting as service agent ("Dienstleistungskommissionär") as all material chances and risks related to the provided services are located at Tech Mahindra Limited.

Revenues are presented in the amount of actual costs plus a 7 % markup, charged to Tech Mahindra Limited. These amounts are presented as receivables from Tech Mahindra Limited. Invoices charged by TECH MAHINDRA GmbH to customers locally are presented as trade receivables until they are paid. Corresponding to the trade receivables, liabilities to affiliated companies are recognized.

Other operating income

Other operating income mainly includes income from exchange rate differences amounting to kEUR 204 (previous year: kEUR 197), and income from settling private use of company cars.

Personnel Expenses

Personnel expenses include expense for pension amounting to EUR 11 thousand (previous year: income of EUR 16 thousand).

Other operating expenses

Other operating expenses include, in particular, legal and consulting costs (kEUR 2,375; prior year: kEUR 2,006), premises costs (kEUR 1,662; prior year: kEUR 1,983), travel and distribution costs (kEUR 1,822; prior year: kEUR 1,678), recruiting cost (kEUR 154; prior year: kEUR 232) as well as additions to the allowances for doubtful accounts (kEUR 54; prior year: kEUR 10).

Expenses from currency conversion amount to kEUR 294 (prior year: kEUR 171).

Other Interest and similar income

Other interest and similar income include in current and prior year only interest from affiliated companies.

Other Interest and similar expenses

Other interest and similar expenses include interest charged to the provisions for pensions and similar obligations (kEUR 3; prior year: kEUR 2).

Taxes on income

Income taxes comprise as follows:

	31 March 2026	31 March 2025
Current Income tax expenses	-2,356,789.00 €	-2,130,776.00 €
Total expenses on Income taxes	-2,356,789.00 €	-2,130,776.00 €

Other disclosures

Other financial obligations

The other financial obligations mainly result from office rental contracts an amount up to kEUR 1,421 (prior year: kEUR 1,216) due in the next 12 months and kEUR 3,045 (prior year: kEUR 1,899) for following remaining duration of the agreements.

Employees

In the fiscal year 2025/2026 in average the following number of employees were employed:

Company areas	number of employees
technical consultant	354
sales and support employees	38
Total	392

Management and Remuneration of the members of the Management

Managing directors of the company are

- Mr. Mukul Dhyani, Frankfurt am Main, Chief Operating Officer
- Mr. Suresh Babu Veerasamy, Pulheim, Chief Financial Officer

No remuneration of the members of the management has been disclosed, with regard to option of § 286 (4) HGB.

Auditor's fee

In fiscal 2025/2026 the auditor's fee to kbht GmbH Wirtschaftsprüfungsgesellschaft, Neuss, in the amount of kEUR 80 (prior year: kEUR 79) were recognized as an expense, which relates exclusively to auditing services.

Group financial statements

TECH MAHINDRA Limited, Pune/India is the sole shareholder of TECH MAHINDRA GmbH. The Company's financial statements are included in the consolidated financial statements of TECH MAHINDRA Limited, Pune/India.

In order to be exempt from the obligation to prepare consolidated accounting under German law, the company makes use of the option, in accordance with Section 292 of the German Commercial Code (HGB), to publish the audited, exempting consolidated financial statements for the 2025/26 financial year with a report on the situation of the group of TECH MAHINDRA Limited, Pune/India including the consolidated auditor's report.

TECH MAHINDRA Limited prepares the consolidated financial statements for the smallest and largest consolidated group in accordance with general accepted accounting standards in India, which are derived from the International Financial Reporting Standards (IFRS).

Significant variances between the consolidated financial statements of TECH MAHINDRA Limited, Pune/India, prepared in accordance with the International Financial Reporting Standards (IFRS), and German commercial law with regard to accounting, valuation and consolidation methods are essentially as follows:

There are generally different perspectives behind the accounting of TECH MAHINDRA GmbH and TECH MAHINDRA Limited. While accounting according to the German Commercial Code (HGB) focuses on the principle of prudence and creditor protection, the primary goal of IFRS accounting is to provide investors with decision relevant information. Therefore, the comparability of the annual financial statements both across different financial years and from different companies as well as the periodbased determination of profit according to IFRS is given greater importance than according to German GAAP (HGB).

Goodwill

According to IFRS, there are extensive capitalization requirements for intangible assets that are acquired as part of a company acquisition. This also applies to values that do not meet the commercial law criterion of an asset. According to IFRS, goodwill from company acquisitions is not subject to scheduled annual depreciation but must be subjected to an impairment test at least once a year and, if necessary, depreciated unscheduled. According to the German Commercial Code (HGB), on the other hand, capitalization occurs with subsequent scheduled annual depreciation over the expected useful life.

Self-developed software

Self-developed software is capitalized according to IFRS and depreciated over the expected useful life. In the consolidated financial statements according to HGB, certain expenses may not be capitalized.

Leasing

Operating lease contracts are capitalized in financial statements in accordance with IFRS with the so-called “right of use assets” together with the corresponding liabilities from the future leasing installments. According to the German Commercial Code (HGB), such contracts are stated as other financial obligations in the notes to the financial statements.

Provision for pension obligations

In accordance with HGB, pension provisions are discounted using the average market interest rate for the past ten years published by the Deutsche Bundesbank, which is based on an assumed remaining duration of the pension obligation of 15 years. According to IFRS, an interest rate derived from capital market data as of the balance sheet date is used. In addition, pension provisions in accordance with the German Commercial Code (HGB) are shown netted against assets that meet the requirements as plan assets. In addition, under the HGB, the expense from the addition of pension provisions is shown in full in the income statement, whereas under IFRS, parts of the actuarial gains and losses are recorded directly in equity.

Further variances

Further variances between HGB and IFRS are in the accounting and valuation of property, plant and equipment, the recognition and valuation of other provisions and the timing of profit realization.

The published consolidated financial statements of TECH MAHINDRA Limited will be available on the company's Internet site at www.techmahindra.com as well as at the German Commercial register (Unternehmensregister) in English Language.

Minimum Taxation Act

TECH MAHINDRA GmbH, as part of TECH MAHINDRA Limited, Pune/India, falls within the scope of the Minimum Taxation Act. In the reporting year, the company's effective tax rate exceeded the minimum tax rate of 15%. Therefore, no top-up tax expense arose under the Minimum Taxation Act.

Proposal or resolution on the appropriation of net profit

The management is proposing the following appropriation of net profit in agreement with the shareholders:

The profit of kEUR 4,681 will be carried forward and netted with the retained earnings.

Subsequent events report

Since late February 2026, there have been armed conflicts in the Middle East. Although our company's business operations have not been directly affected by this, we are currently unable to assess the impact on the global economy and, consequently, on our business operations.

Frankfurt am Main, May 8, 2026

Mukul Dhyani
Managing Director

Suresh Babu Veerasamy
Managing Director

DEVELOPMENT OF FIXED ASSETS IN THE FINANCIAL YEAR FROM
1 APRIL 2025 TO 31 MARCH 2026

		Gross book values				Accumulated depreciation				Net book values			
	1 April 2025	Additions	Reclass	Disposals	31 March 2026	1 April 2025	Additions	Reclass	Disposals	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets													
Acquired software	1,387,054.35	0,00	0,00	1,387,054.35	0,00	1,386,010.38	1,043.97	0,00	0,00	1,387,054.35	0,00	1,043.97	
II. Property, plant and equipment													
Other equipment, operating and office equipment	3,856,984.85	14,932.37	0,00	38,310.84	3,833,606.38	3,557,869.59	165,985.91	0,00	1,064.19	3,722,791.31	110,815.07	299,115.26	
III. Financial assets													
Shares in affiliated companies	14,492,589.89	0,00	0,00	0,00	14,492,589.89	0,00	0,00	0,00	0,00	0,00	14,492,589.89	14,492,589.89	
	19,736,629.09	14,932.37	0,00	1,425,365.19	18,326,196.27	4,943,879.97	167,029.88	0,00	1,388,118.54	3,722,791.31	14,603,404.96	14,792,749.12	

TECHM IT-SERVICES GmbH

Management Certified Financial Statements
for the year ended 31st March, 2026

Director

Mr. Sujan Kotian

Registered Office

Albertgasse 35
1080 Vienna Austria

Bankers

Erste Bank der Oesterreichischen Sparkassen AG
HSBC

REPORT ON THE

Compilation of Financial Statements as of 31. March 2026
of
TechM IT-Services GmbH.

We have been engaged to compile the following financial statements of TechM IT-Services GmbH as of 31. March 2026 – consisting of the balance sheet, the income statement, and the notes – on the basis of the accounting and the inventory as well as the provisions of applicable accounting and valuation methods.

The submitted documentation, accounting and inventory records – the regularity or plausibility of which we did not check in compliance with our engagement – as well as the information provided to us served as the basis for the compilation of the financial statements. You are responsible for the preparation of the inventory and the financial statements pursuant to Austrian Commercial Code (UGB) and the supplementary provisions of the Company's Articles of Association.

We did not perform either an audit, a review of the financial statements or an assurance engagement or agreed-upon procedures and, therefore, do not provide an assurance (confirmation) on financial statements.

You are responsible for the accuracy as well as the exhaustiveness of the documentation and information provided to us; a responsibility which also applies vis-à-vis the users of the financial statements compiled by us. In this context, we refer to the Letter of Representation which you signed on on our request.

The compilation engagement was carried out under the provisions of the expert opinion KFS/RL 26 "Principles for the Compilation of Financial Statements". The General Conditions of Contract for the Public Accounting Professions (AAB), issued by the Austrian Chamber of Tax Advisors and Auditors (KSW), as of 18.4.2018, shall apply to this compilation engagement.

Any distribution to third parties of the financial statements compiled by us is only permissible upon inclusion of the compilation report.

If the financial statements compiled by us are distributed to any third parties, the provisions stipulated in Point 7. AAB for the Public Accounting Professions of KSW on the liability vis-à-vis third parties shall apply.

LEGAL STATUS

Company:	TechM IT-Services GmbH		
Commercial register:	HG Wien, FN 419744x		
Location of the corporate seat:	Wien		
Adress:	1080 Wien, Albertgasse 35		
Legal form:	Gesellschaft mit beschränkter Haftung		
Size of the company:	“Micro-entity” for the purpose of § 221 UGB		
Financial year:	2025-04-01 - 2026-03-31		
Nominal capital:	EUR 35,000.00		
	therof less unpaid nominal capital not callable in accordance with Sec 10b para 4 GmbHG EUR 25,000.00		
Gesellschafter:	Name	Anteil in EUR	Anteil in %
	Tech Mahindra GmbH (Company deleted)	35,000.00	100
Geschäftsführung:	Name	seit	
	Sujan Kotian	2023-03-01	
Sujan Kotian	2023-03-01		
Representation:	The company is represented by the manager single-handed.		

TAX STATUS

Tax authority:	Finanzamt Österreich
Tax number:	06 269/5713
VAT number:	ATU69068359
Tax representative:	G & W International Steuerberatungs- und Wirtschaftstreuhand GmbH 1010 Wien, Bösendorferstraße 9/4 WT802399
Determination of tax income:	Accounting acc. to § 5
Income type:	income from trade
Tax assessments:	In the past financial year, value added tax and corporate income tax for 2025 have been assessed in accordance with the tax return.
Open appeals:	At the balance sheet date, no appeal was pending.

BALANCE SHEETS AS OF MARCH 31, 2026

Assets	31-Mar-2026	31-Mar-2025
	€	€
A. Current assets		
I. Accounts receivable and other assets		
1. Accounts receivable - Trade	14,256.00	7,128.00
2. Accounts receivable - Affiliated companies thereof other	82,266.95	65,673.58
3. Other receivables and assets	21,602.14	18,072.59
	118,125.09	90,874.17
II. Bank balances	267,809.08	198,240.28
Total assets	385,934.17	289,114.45
Shareholder's equity and liabilities	31-Mar-2026	31-Mar-2025
	€	€
A. Shareholder's equity		
I. Nominal capital called	5,000.00	5,000.00
Nominal capital 35,000.00 35,000.00	35,000.00	35,000.00
less unpaid nominal capital not callable in accordance with Sec 10b para 4 GmbHG	-25,000.00	-25,000.00
less uncalled unpaid nominal capital	-5,000.00	-5,000.00
Capital paid in	5,000.00	5,000.00
II. Balance sheet profit	233,899.11	193,026.73
thereof profit carried forward from the previous years	193,026.73	158,039.09
	238,899.11	198,026.73
B. Provisions		
1. Provisions for taxation	1,339.00	0.00
2. Other provisions	57,073.98	57,419.91
	58,412.98	57,419.91
C. Liabilities		
1. Accounts payable - Trade	470.34	260.15
thereof with a remaining maturity of up to one year	470.34	260.15
2. Accounts payable - Affiliated companies	53,107.21	10,018.49
thereof other	53,107.21	10,018.49
thereof with a remaining maturity of up to one year	53,107.21	10,018.49
3. Other liabilities	35,044.53	23,389.17
thereof with a remaining maturity of up to one year	35,044.53	23,389.17
	88,622.08	33,667.81
thereof with a remaining maturity of up to one year	88,622.08	33,667.81
Total shareholder's equity and liabilities	385,934.17	289,114.45

Vienna, Austria,

Sujan Kotain

Dated: 22-05-2026

PROFIT AND LOSS ACCOUNT

	31-Mar-2026	31-Mar-2025
	€	€
1. Net turnover	882,073.35	795,487.09
2. Other operating income	0.01	0.00
3. Other operating income		
a) Salaries	613,271.86	466,856.45
b) Social security costs	109,094.65	74,476.22
	722,366.51	541,332.67
4. Other operating expenses	106,664.49	208,724.59
5. Subtotal no. 1 to 4 (Operating result)	53,042.36	45,429.83
6. Other interest and similar income	38.02	8.81
thereof from affiliated companies	23.02	0.00
7. Subtotal no. 6 to 6 (Financial result)	38.02	8.81
8. Earnings before taxes (Total no. 5 and no. 7)	53,080.38	45,438.64
9. Taxes on income	12,208.00	10,451.00
10. Earnings after taxes	40,872.38	34,987.64
11. Net profit for the year	40,872.38	34,987.64
12. Profit carried forward from the previous years	193,026.73	158,039.09
13. Balance sheet profit	233,899.11	193,026.73
Assets		
A. Current assets		
I. Accounts receivable and other assets		
1. Accounts receivable - Trade		
10120002 Accounts Receivable	14,256.00	7,128.00
2. Accounts receivable - Affiliated		
10120003 Accounts Receiv. - InterCo	82,266.95	65,673.58
thereof other	82,266.95	65,673.58
10120003 Accounts Receiv. - InterCo		
3. Other receivables and assets		
2008244 Umsatzsteuer Zahllast	1,434.44	961.95
10160015 Security Deposits	0.00	716.40
10160098 Security Deposits- P	716.40	0.00
10180075 Advance UK Tax 2015-16	2,094.83	0.00
10300244 Advance -Business Tr	2,025.00	0.00
10300244 Advance -Business Tr	4,000.00	4,000.00
20072256 Provision for Tax FY	0.00	1,063.00
20082271 Employee Insurance Payable	11,331.47	11,331.24
	21,602.14	18,072.59
	118,125.09	90,874.17
II. Bank balances		
10242050 MAIN-Erste Bank Der Oester(Austria)	60,168.62	198,240.28
10246730 Main CITI 2829533 EU	207,640.46	0.00
	267,809.08	198,240.28
	385,934.17	289,114.45
Total assets	385,934.17	289,114.45

SHAREHOLDER'S EQUITY AND LIABILITIES

	31-Mar-2026	31-Mar-2025
	€	€
A. Shareholder's equity		
I. Nominal capital called		
340000 Stammeinlage	35,000.00	35,000.00
340001 Nicht geleisteter Betrag gem. §10b Abs. 4 GmbHG	-25,000.00	-25,000.00
30000000 Share Capital-Issued & Paid Up	-5,000.00	-5,000.00
Capital paid in	5,000.00	5,000.00
Capital paid in	5,000.00	5,000.00
II. Balance sheet profit		
399999 Profit for the year	40,872.38	34,987.64
30020010 Profit And Loss Account (Accum)	104,095.14	158,039.09
30020030 Retained Earnings	88,931.59	0.00
	233,899.11	193,026.73
	238,899.11	198,026.73
B. Provisions		
1. Provisions for taxation		
20072256 Provision for Tax FY	1,339.00	0.00
2. Other provisions		
20030108 Provision for Salari	45,409.98	29,166.39
20030155 Prov for PB & KRA In	0.00	26,252.93
20052174 Provision for Expens	0.00	2,000.59
20052176 Provision for Expens	11,664.00	0.00
	57,073.98	57,419.91
C. Liabilities	58,412.98	57,419.91
1. Accounts payable - Trade		
20052101 Accounts Payable Exp	470.34	260.15
thereof with a remaining maturity of up to one year		
20052101 Accounts Payable Exp	470.34	260.15
2. Accounts payable - Affiliated companies		
20000024 Short term Loan Take	31,084.01	0.00
20052102 Sundry Creditors - InterCo	22,023.20	10,018.49
	53,107.21	10,018.49
thereof other		
20000024 Short term Loan Take	31,084.01	0.00
20052102 Sundry Creditors - InterCo	22,023.20	10,018.49
	53,107.21	10,018.49
thereof with a remaining maturity of up to one year		
20000024 Short term Loan Take	31,084.01	0.00
20052102 Sundry Creditors - InterCo	22,023.20	10,018.49
	53,107.21	10,018.49
3. Other liabilities		
2008300 Verrechnungskonto KÖSt	0.00	5,943.17
20030005 Interest Payable - I	84.47	0.00
20030026 Salary Payable - Eur	-0.42	0.00

	31-Mar-2026	31-Mar-2025
	€	€
20030033 Prov for sales Incen	33,992.00	0.00
20030040 Business Travl VISA	-1,911.20	0.00
20082331 Providend Fund Recov	0.84	0.00
80000008 GR/IR Clearing Accou	454.09	0.00
80000009 Service Receipt/ Invoice Reciept Clearing Account	2,424.75	17,446.00
80000901 Legacy AP Open Item	-334.92	0.00
80000904 Legacy GL Open Item	334.92	0.00
	35,044.53	23,389.17
thereof with a remaining maturity of up to one year		
2008300 Verrechnungskonto KÖSt	0.00	5,943.17
20030005 nterest Payable - I	84.47	0.00
20030026 Salary Payable - Eur	-0.42	0.00
20030033 Prov for sales Incen	33,992.00	0.00
20030040 Business Travl VISA	-1,911.20	0.00
20082331 Providend Fund Recov	0.84	0.00
80000008 GR/IR Clearing Accou	454.09	0.00
80000009 Service Receipt/ Invoice Reciept Clearing Account	2,424.75	17,446.00
80000901 Legacy AP Open Item	-334.92	0.00
80000904 Legacy GL Open Item	334.92	0.00
	35,044.53	23,389.17
	88,622.08	33,667.81
thereof with a remaining maturity of up to one year		
2008300 Verrechnungskonto KÖSt	0.00	5,943.17
20000024 Short term Loan Take	31,084.01	0.00
20030005 Interest Payable - I	84.47	0.00
20030026 Salary Payable - Eur	-0.42	0.00
20030033 Prov for sales Incen	33,992.00	0.00
20030040 Business Travl VISA	-1,911.20	0.00
20052101 Accounts Payable Exp	470.34	260.15
20052102 Sundry Creditors - InterCo	22,023.20	10,018.49
20082331 Providend Fund Recov	0.84	0.00
80000008 GR/IR Clearing Accou	454.09	0.00
80000009 Service Receipt/ Invoice Reciept Clearing Account	2,424.75	17,446.00
80000901 Legacy AP Open Item	-334.92	0.00
80000904 Legacy GL Open Item	334.92	0.00
	88,622.08	33,667.81
Total shareholder's equity and liabilities	385,934.17	289,114.45

Vienna, Austria,

Sujan Kotain

Dated: 22-05-2026

PROFIT AND LOSS ACCOUNT

	31-Mar-2026	31-Mar-2025
	€	€
1. Net turnover		
40000010 Hardware Software -O	0.00	12,730.00
40000015 Revenue Indirect - InterCo	810,792.50	694,427.38
40000017 Revenue - Offsite	0.00	11,880.00
40000023 Subsidiary Revenue –	71,280.00	77,220.00
40020013 AR Realised Exchange Gain/Loss	0.85	-770.24
40020017 AP Realized Currency Gain	0.00	-0.05
	882,073.35	795,487.09
2. Other operating income		
40020060 Other Assets/Liabili	0.01	0.00
3. Personnel expenses		
a) Salaries		
60000000 Basic Salary - Onsite	449,660.51	384,500.89
60000005 Leave Encashment Onsite	0.00	6,885.07
60000012 One time pay Onsite	24,518.39	0.00
60000014 Variable Perform All	18,476.43	0.00
60000047 Comi on sales(offshore/Onsite)	33,992.00	1,316.01
60000063 Other Incentive & Bonus Onsite	0.00	1,347.09
60000074 Onsite Payroll Other Exps	80,585.35	69,989.97
60000095 Provident Fund - Ons	539.30	0.00
60090125 Insurance - Group Mediclaim	5,499.88	2,817.42
	613,271.86	466,856.45
b) Social security costs		
60000105 Social Insurance Payrol Onsite	107,236.16	71,875.92
60000130 Staff Welfare Exps.	0.00	106.00
60090166 Entertainment Expenses	1,858.49	2,494.30
	109,094.65	74,476.22
4. Other operating expenses	722,366.51	541,332.67
travel, mileage		
60090044 Travel Abroad - Airfare	5,469.49	14,842.51
60090045 Business Visa Travel	2,125.25	3,785.95
60090047 Travel Abroad - Others	299.40	956.00
60090048 Travel Abroad - Visa	6,372.92	3,470.97
60090058 Travel Inland - Rail	0.00	8.00
60090060 Travel Inland - L &	456.10	0.00
60090062 Travel Inland - Other Exps.	106.80	103.80
60090064 Conveyance Exps.	2,815.90	1,412.58
60090128 Insurance - Travel & Mediclaim	0.00	8.94
60090135 HW/SW Proj specif N	21,073.89	0.00
	38,719.75	24,588.75
Rent costs		
60090007 Rent-Office Premises	2,580.16	2,761.02
staff		
60030003 SubconExp-Ring Fenci	71,280.00	101,830.00
60050016 Interest Expense - I	103.82	0.00
60090137 HW/SW/AMC Proj speci	0.00	10,799.86

	31-Mar-2026	31-Mar-2025
	€	€
60090174 Recruitment Expense - Others	0.00	14,000.00
mail expenses	71,383.82	126,629.86
60090024 Telephone Exps - Mobile phone	3,264.13	1,358.14
Legal and consulting expenses		
60090090 Statutory Audit Fees	2,410.00	6,477.70
60090092 Legal Exp - Advisory	0.00	5,362.50
60090098 Prof Fees - Misc - Adv & Cnslt	1,201.80	-425.00
60090099 Prof Fees - INT Tax	2,905.87	-1,254.95
60090104 Prof Fees - Payroll Processing	7,509.88	6,407.77
60090120 Consumables	454.09	0.00
	14,481.64	16,568.02
transaction costs		
60090183 Bank Charges	1,405.69	759.25
other operating expense		
40020012 Ex. gain/loss on Sale	0.00	0.01
60090029 Postage & Telegram	0.00	3.20
60090036 Courier Expenses - A	113.15	0.00
60090187 Other Charges	0.00	105.45
60090195 Gifts Expenses to CI	969.08	0.00
60090206 Miscellaneous Charge Expense	0.00	2.89
60090324 PB & KRA - Onsite	-26,252.93	35,948.00
	-25,170.70	36,059.55
	106,664.49	208,724.59
5. Subtotal no. 1 to 4 (Operating result)	53,042.36	45,429.83
6. Other interest and similar income		
40020003 Other Interest	15.00	8.81
40020006 Interest Income - In	23.02	0.00
	38.02	8.81
thereof from affiliated companies		
40020006 Interest Income - In	23.02	0.00
7. Subtotal no. 6 to 6 (Financial result)	38.02	8.81
8. Earnings before taxes (Total no. 5 and no. 7)	53,080.38	45,438.64
9. Taxes on income		
60110002 Corporate Tax	12,208.00	10,451.00
10. Earnings after taxes	40,872.38	34,987.64
11. Net profit for the year	40,872.38	34,987.64
12. Profit carried forward from the previous years		
30020010 Profit And Loss Account (Accum)	104,095.14	158,039.09
30020030 Retained Earnings	88,931.59	0.00
	193,026.73	158,039.09
13. Balance sheet profit	233,899.11	193,026.73

Vienna, Austria,

Sujan Kotain

Dated: 22-05-2026

TECH MAHINDRA LUXEMBOURG SARL

Management Certified Financial Statements
for the year ended 31st March, 2026

Board of Directors

Mr. Stephane Julien

Mr Pankaj S Kulkarni

Mr Anshul K Gupta – Appointed on 12-12-2025

Registered office

SENNINGERBER LUXEMBOURG AIRPORT MOONAR

6D, Rte de Trèves, 2nd floor

L-2633 Senningerberg, Niederanven Luxembourg

Bankers

CITIBANK EUROPE PLC

HSBC

BALANCE SHEETS AS OF MARCH 31, 2026

Libellé	Notes	March 31, 2026 [EUR]	March 31, 2025 [EUR]
C. Fixed assets	AC	18,607.49	25,574.00
III. Financial assets	ACIII	18,607.49	25,574.00
6. Other loans	ACIII6	18,607.49	25,574.00
23620000 Deposits and guarantees paid	ACIII6	18,607.49	25,574.00
D. Current Assets	AD	6,372,324.30	459,271.50
II. Debtors	ADII	6,146,768.92	328,635.05
1. Trade debtors	ADII1	1,967,332.50	100,000.00
a) becoming due and payable after less than one year	ADII1a	1,967,332.50	100,000.00
40140000 Customers - Unbilled sales	ADII1a	1,967,332.50	100,000.00
2. Amounts owed by affiliated undertakings	ADII2	4,121,263.36	125,944.80
a) becoming due and payable after less than one year	ADII2a	4,121,263.36	125,944.80
41112000 Loans and advances	ADII2a	1,598,890.41	125,944.80
41112001 Loans and advances - I		2,522,372.95	
4. Other debtors	ADII4	58,173.06	102,690.25
a) becoming due and payable after less than one year	ADII4a	58,173.06	102,690.25
42111000 Advances and down payments	ADII4a	20,604.83	32,000.00
42141000 Corporate income tax	ADII4a	21,068.12	46,669.03
42144000 Withholding tax on wages and salaries	ADII4a	0.11	630.11
42161200 VAT receivable	ADII4a		21,813.37
42181100 Foreign VAT	ADII4a		1,577.74
42188000 Other miscellaneous receivables	ADII4a	16,500.00	
IV. Cash at bank and in hand	ADIV	225,555.38	130,636.45
51310000 Banks and CCP : available balance	ADIV	234,150.18	127,641.05
51710000 Internal transfers : debit balance	ADIV	(8,594.80)	2,995.40
E. Prepayments and accrued income	AE		5,338.00
48100000 Deferr. charges (on one/more fin. years)	AE		5,338.00
TOTAL (ASSETS)		6,390,931.79	490,183.50

	Notes	31 March, 2026 [EUR]	31 March, 2025 [EUR]
A. Capital and reserves	PA	445,194.35	201,796.78
I. Subscribed capital	PAI	12,000.00	12,000.00
10100000 Subscribed capital	PAI	12,000.00	12,000.00
IV. Reserves	PAIV	1,200.00	1,200.00
1. Legal reserve	PAIV1	1,200.00	1,200.00
13100000 Legal reserve	PAIV1	1,200.00	1,200.00
V. Profit or loss brought forward	PAV	188,596.78	142,721.33
14120000 Results brought forward (assigned)	PAV	188,596.78	142,721.33
VI. Result for the financial year	PAVI	243,397.57	45,875.45
B. Provisions	PB	2,374,440.18	216,706.21
1. Provisions for pensions and similar obligations	PB1	2,374,440.18	26,470.49
18100000 Provisions for pensions & similar oblig	PB1	2,358,836.18	
18100001 Prov Leave Encash-Foreign Branch	PB1		22,137.70
18100002 Provision for Salaries Onsite	PB1	15,604.00	4,332.79
2. Provisions for taxation	PB2		55,652.69
18200000 Provisions for taxation	PB2		55,652.69
3. Other provisions	PB3		134,583.03
18810000 Operating provisions	PB3		134,583.03
C. Creditors	PC	3,571,297.26	71,680.51
4. Trade creditors	PC4	2,767,522.27	49,374.99
a) becoming due and payable after less than one year	PC4a	2,767,522.27	49,374.99
44111000 Suppliers	PC4a	246,054.64	42,725.00
44112000 Suppliers - invoices not yet received	PC4a	2,521,467.63	6,649.99
6. Amounts owed to affiliated undertakings	PC6	655,482.25	
a) becoming due and payable after less than one year	PC6a	655,482.25	
45112000 Loans and advances	PC6a	655,482.25	
8. Other creditors	PC8	148,292.74	22,305.52
a) Tax authorities	PC8a	101,543.12	
46141200 VAT payable	PC8a	101,543.12	
b) Social security authorities	PC8b	35,832.12	22,241.18
46210000 Social Security office (CCSS)	PC8b	35,832.12	22,241.18
c) Other creditors	PC8c	10,917.50	64.34
i) becoming due and payable within one year	PC8ci	10,917.50	64.34
47121000 Current account shareholder	PC8ci	10,917.50	
47140000 Amounts payable to staff	PC8ci		64.34
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		6,390,931.79	490,183.50

PROFIT AND LOSS ACCOUNT

	Notes	31 March, 2026	31 March, 2025
1. Net turnover	R1	14,443,898.04	1,731,992.41
70800001 Revenue Direct - Int	R1		1,231,685.41
70800002 Revenue Indirect - InterCo	R1	6,901,190.54	500,307.00
70800003 Subsidiary revenue	R1	6,001,478.00	
70800004 Revenue - Offsite	R1	2,000.00	
70800005 Revenue - Offshore	R1	1,539,229.50	
4. Other operating income	R4		8,594.95
74880000 Miscellaneous operating income	R4		8,594.95
5. Raw materials and consumables and other external expenses	R5	(11,534,365.75)	(637,858.84)
b) Other external charges	R5b	(11,534,365.75)	(637,858.84)
61112000 Buildings	R5b	(62,857.85)	(54,900.00)
61123000 Rolling stock	R5b		(10,572.86)
61128000 Other	R5b		(2,465.62)
61310000 Commissions and brokerage fees	R5b	(36,347.00)	
61341000 Legal, litigation and similar fees	R5b	(4,966.00)	
61342000 Accounting, tax consult., audit. & similar	R5b	(31,175.40)	5,166.99
61348000 Other professional fees	R5b	(32,772.92)	(6,241.31)
61380000 Oth. remun. of intermediaries & prof. fees	R5b	(11,183,667.26)	(500,307.00)
61480000 Other insurances	R5b		(4,642.12)
61480002 Insurance - Travel	R5b		(24.06)
61515000 Catalogues, printed materials & publicat.	R5b	(274.70)	(167.42)
61518000 Other purchases of advertising services	R5b	(41,391.90)	(82.80)
61521200 Staff	R5b	(16,510.01)	(1,387.05)
61521201 Travel Abroad - Other	R5b	(18,580.50)	(2,458.13)
61521202 Travel Abroad - Visa	R5b	(79,294.55)	(50,084.73)
61521203 Travel Inland - L & B	R5b	(468.00)	(4,480.00)
61521204 Pantry Exps.	R5b		(853.18)
61522000 Relocation expenses	R5b	(987.19)	
61531000 Postal charges	R5b	(160.26)	(33.27)
61532000 Telecommunication costs	R5b	(14,309.08)	(2,782.15)
61532001 Telephone Exps - Off	R5b		(3.55)
61851000 Office supplies	R5b		(337.00)
61852000 Small equipment	R5b		(103.15)
61880000 Other miscellaneous external charges	R5b	(10,603.13)	(1,100.43)
6. Staff costs	R6	(2,575,180.76)	(1,040,447.46)
a) Wages and salaries	R6a	(2,409,617.14)	(936,406.36)
62111000 Base wages	R6a	(1,713,500.85)	(621,819.12)
62112300 Overtime	R6a	(12,193.21)	
62114000 Incentives, bonuses and commissions	R6a	(633,286.84)	
62114002 Variable Perform Allow. Onsite	R6a		(43,185.32)
62180001 Leave Encashment Onsite	R6a	(46,525.97)	(9,263.46)
62180003 Special Allowance - Onsite	R6a		(262,138.46)
62180005 One time pay Onsite	R6a	(4,110.27)	

	Notes	31 March, 2026	31 March, 2025
b) Social security costs	R6b	(165,563.62)	(104,041.10)
ii) other social security costs	R6bii	(165,563.62)	(104,041.10)
62320000 Other social security costs	R6bii	(165,563.62)	(104,041.10)
8. Other operating expenses	R8	(2,607.28)	(2,027.20)
64680000 Other duties and taxes	R8		(226.77)
64810000 Fines, sanctions and penalties	R8		(1,800.43)
64880000 Miscellaneous operating charges	R8	(2,607.28)	
11. Other interest receivable and similar income	R11	6,133.98	1,799.18
b) other interest and similar income	R11b	6,133.98	1,799.18
75521000 Interest on bank accounts	R11b	4,994.79	
75620000 Foreign currency exchange gains - other	R11b	39.29	
75820000 Other financial income - other	R11b	1,099.90	1,799.18
14. Interest payable and similar charges	R14	(4,254.45)	(1,183.59)
b) other interest and similar charges	R14b	(4,254.45)	(1,183.59)
65620000 Foreign currency exchange losses - other	R14b	(876.68)	(31.04)
65820000 Other financial charges - other	R14b	(3,377.77)	(1,152.55)
15. Tax on profit or loss	R15	(90,226.21)	(14,994.00)
67110000 CIT - current financial year	R15	(90,226.21)	(14,994.00)
16. Profit or loss after taxation	R16	243,397.57	45,875.45
18. Profit or loss for the financial year	R18	243,397.57	45,875.45
Profit and loss account		243,397.57	45,875.45

ANNEX OF ANNUAL ACCOUNTS MARCH 31ST 2026

NOTE 1 – GENERAL INFORMATION

TECH MAHINDRA LUXEMBOURG SARL (hereafter the “Company”) was incorporated on May 22th 2020 and is organized under the laws of Luxembourg as a “Société à responsabilité limitée” for an unlimited period.

The registered office of the Company is established at in Senningerberg Luxembourg Airport – 6D, Route de Trêves, 2nd floor - L-2633 Senningerberg-Niederanven, Grand Duchy of Luxembourg.

Exceptionally, the Company’s first financial year began on 22 May 2020 and ended on 31 March 2021. Thereafter, each financial year shall begin on 1 April and end on 31 March.

The object of the Company is to supply services in the field of information technology and to conduct any operations that may in any way contribute directly or indirectly to such purpose, including but not limited to, software design, development and related services, consulting in technology across various sectors, application support and maintenance, application development and transformation, infrastructure management services and telecommunication and business process outsourcing related.

3.2. The Company may borrow in any form except by way of public offer. It may issue, by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities, including but not limited to preferred equity certificates and warrants, whether convertible or not. The Company may lend funds including, without limitation, the proceeds of any borrowings and/or issues of debt or equity securities to its subsidiaries, affiliated companies and/or any other companies or persons and the Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or over some of its assets to guarantee its own obligations and undertakings and/or obligations and undertakings of any other company or person, and, generally, for its own benefit and/or the benefit of any other company or person, in each case to the extent those activities are not considered as regulated activities of the financial sector.

3.3. The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

3.4. The Company may generally carry out any commercial, financial or industrial operations and transactions, which directly or indirectly favour or relate to its object..

According to the article n° 313 of the law modified of August 10th, 1915, on trading companies, the Company is exempted to establish the consolidated accounts

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg under the historical cost convention.

The presentation of the annual accounts for the period ended December 31st, 2025, is in accordance with the law of December 19, 2002, as amended by the law of December 10, 2010, July 30th, 2013 and December 18, 2015. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present fairly the financial position and results of the Company.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

Formation expenses of the Company are directly charged to the profit and loss account in the financial year in which they are incurred.

2.2.2 Financial fixed assets

Loans and claims held as fixed assets are valued at nominal value.

In the case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

At the balance sheet date, debtors mainly consist of other receivables due within one year relating to corporate income tax receivable from the Direct Tax Authority.

2.2.4 Foreign currency translation

The Company maintains its books and records in Euro (EUR).

Transactions expressed in currencies other than Euro (EUR) are translated into Euro at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and solely the net unrealised losses are recorded in the profit and loss account whereas the unrealised exchange gains are not recognised.

Monetary items are converted at the exchange rates effective at the balance sheet date whereas non-monetary items are converted at the exchange rate effective at the time of the transaction. The realised and unrealised exchange losses are recorded in the profit and loss account. The unrealised exchange gains are recorded as deferred income, whereas the realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.5 Debts

Debts are recorded at their reimbursement value. Where the amount repayable exceeds the amount received, the difference is recognised in the profit and loss account at the date of issuance of the debt.

NOTE 3 – DEBTORS

Debtors are mainly composed of:

	31/03/2026
	EUR
Trade debtors	1,967,332.50
Amounts owed by affiliated undertakings	4,121,263.36
Other debtors	58,173.06
Total	6,146,768.92

NOTE 4 – SUBSCRIBED CAPITAL

The subscribed capital amounts to EUR 12 000 and is divided into 12 000 shares fully paid up, with a nominal value of EUR 1 each.

NOTE 5 – CREDITORS

Creditors are mainly composed of:

	Within one year	After more than five years	Total
	EUR	EUR	EUR
Trade creditors	2,767,522.27	-	2,767,522.27
Amounts owed to affiliated undertakings	655,482.25	-	655,482.25
Tax authorities	101,543.12	-	101,543.12
Social securities office	35,832.12	-	35,832.12
Other creditors	10,917.50	-	10,917.50
Total	3,571,297.26	-	3,571,297.26

NOTE 6 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODIES

The Company did not grant any advance or loan to any member of those bodies.

NOTE 7 – INCOME TAX

The Company is subject to normal Luxembourg tax law as applicable to commercial companies.

NOTE 8 – OFF-BALANCE SHEET COMMITMENTS

As at 31 March 2026, the Company has no off-balance sheet commitments.

NOTE 9 – SUBSEQUENT EVENTS

No significant event has occurred since the end of the financial period.

Niederanven, Luxembourg.

Pankaj S Kulkarni
Director

Stephane Julien
Director

Anshul Kumar Gupta
Director

Date: 13-05-2026

TECH MAHINDRA NORWAY AS

Board of Directors

Mr. Gaurav Gupta
Mr. Rajesh Premraj Barwal

Registered office

Drammensveien
165/167 AS Postboks 515
Skøyen, 0214 Oslo
Norway

Auditor

BDO AS

Bankers

Citibank PLC
HSBC

To the General Meeting of Tech Mahindra Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tech Mahindra Norway AS.

The financial statements comprise: • The balance sheet as at 31 March 2026 • The income statement for 31 March 2026 • Statement of cash flows for the year that ended 31 March 2026 • Notes to the financial statements, including a summary of significant accounting policies	In our opinion: • The financial statements comply with applicable statutory requirements, and • The financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

TECH MAHINDRA NORWAY AS

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Truls Grøstad
State Authorised Public Accountant
(This document is signed electronically)

Date: 14-05-2026

BALANCE SHEET AS AT 31 MARCH 2026

(Amounts in NOK 1000)

Particulars	Note	2025-2026	2024-2025
ASSETS			
Development		-	-
Concessions, patents, licences, trademarks		-	-
Deferred Tax Assets		7,681	9,140
Goodwill		-	-
Total intangible assets		7,681	9,140
Computers		44	83
Machinery and plant		-	-
Fixtures and fittings	6	36	52
Leased Computers		-	-
Total tangible assets		80	135
Investments in subsidiaries		-	-
Investments in other group companies		-	-
Investments in associated companies and joint ventures		-	-
Loans to associated companies and joint ventures		-	-
Capital Cost Contract	2	3,411	121,418
Debt securities		-	-
Other receivables (LT)		116	4,872
Net pension plan assets		-	-
Total financial fixed assets		3,526	126,290
TOTAL FIXED ASSETS		11,287	135,564
Inventories			
Trade receivables	7	211,269	72,072
Other receivables (ST)		5,626	1,220
Unpaid subscribed capital		-	-
Total receivables		216,895	73,293
Shares in group companies		-	-
Loans to group companies		18,231	-
Quoted investment shares		-	-
Quoted bonds		-	-
Other quoted financial instruments		-	-
Other financial instruments		-	-
Total investments		18,231	-
Cash and bank deposits	12	12,058	82,590
TOTAL CURRENT ASSETS		247,184	155,883
TOTAL ASSETS		258,471	291,447

BALANCE SHEET AS AT 31 MARCH 2026

(Amounts in NOK 1000)

Particulars	Note	2025-2026	2024-2025
EQUITY AND LIABILITIES			
Share capital	5	300	300
Share premium		162,730	162,730
Other paid-in equity		-	-
Total paid-in equity		163,030	163,030
Reserve for valuation variances		-	-
Other equity		57,271	52,069
Total retained earnings		57,271	52,069
TOTAL EQUITY	11	220,301	215,099
Pension liabilities		-	-
Deferred tax		-	-
Other long term provisions		0	131
Total provisions		0	131
Convertible loans		-	-
Bonds		-	-
Liabilities to financial institutions		-	-
Liabilities to group companies		-	-
Other long term Liabilities		-	-
Total long term liabilities		-	-
Convertible loans		-	-
Certificate loans		-	-
Liabilities to financial institutions		-	-
Trade creditors	8	8,406	10,529
Tax payable		-	-
Other taxes and withholdings		457	1,679
Dividends		-	-
Other short term provisions		29,307	64,009
Total short term liabilities		38,170	76,217
TOTAL LIABILITIES		38,170	76,348
TOTAL EQUITY AND LIABILITIES		258,471	291,447

Oslo, 13.05.2026

Person Chairman of the Board

Gaurav Gupta
DirectorRajesh Barwal
Director

INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in NOK 1000)

Particulars	Note	2025-2026	2024-2025
Revenue	2	214,827	142,904
Other operating income		-	38
Total Revenue		214,827	142,942
Employee benefits expence	3	55,238	63,368
Depreciation and amortisation expenses	6	54	48
Impairment changes		-	-
Other operating expenses	4	152,630	70,967
Total Operating Expenses		207,922	134,383
Operating profit		6,906	8,560
Other financial expense		245	249
Profit before tax		6,661	8,311
Income tax expense	10	1,459	1,830
Net profit or loss for the year		5,202	6,481

CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(Amounts in NOK 1000)

	2025-2026	2024-2025
Cash flow from operations		
Profit before income taxes	6,661	8,311
Taxes paid in the period		
Gain/loss from sale of fixed assets	-	-
Depreciation	54	48
Change in trade receivables	-139,197	-7,231
Change in trade creditors	-2,123	9,959
Changes in other accrued entries	82,303	1,960
Net cash flow from operations	-52,301	13,046
Cash flow from investments		
Proceeds from sale of fixed assets	-	-
Purchase of fixed assets	-	-114
Proceeds from sale of shares and investments in other companies	-	-
Proceeds for short term intragroup loans	-18,231	-
Purchase of other investments	-	-
Proceeds from sale of other investments	-	-
Net cash flow from investments	-18,231	-114
Cash flow from financing		
Proceeds from long term loans	-	-
Proceeds from short term loans	-	-
Repayment of long term loans	-	-
Repayment of short term loans	-	-
Net change in bank overdraft	-	-
New equity received	-	-
Proceeds from issuance of equity	-	-
Payment of dividend	-	-
Group contribution received	-	-
Group contribution paid	-	-
Net cash flow from financing	-	-
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	-70,532	12,932
Cash and cash equivalents at the beginning of the period	82,590	69,658
Cash and cash equivalents at the end of the period	12,058	82,590

NOTES TO THE ACCOUNTS, YEAR ENDED 31 MARCH 2026

Note 1

Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for entities in Norway.

Classification of Balance Sheet

1. Assets intended for long term ownership or use have been classified as fixed assets.
2. Assets relating to the trading cycle have been classified as current assets.
3. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date.
4. Liabilities payable for more than 1 year are classified as Longterm where as less than 1 year are classified as shortterm liabilities.
5. First year's instalment on long term liabilities and long term receivables are classified as short term liabilities and current assets.

Valuation of Assets & Liabilities

1. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.
2. Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.
3. Other Receivables & Payables are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.
4. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Foreign currency

Assets and liabilities in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Revenues

Income from sale of services are recognised at fair value of the consideration, net after deduction of VAT, discounts and rebates. Sales are taken to income when the Company has delivered its service to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the service. Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

Cost of sales and other expenses

In principle, cost of Service and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Pensions

The Company has a defined contribution plan and pays fixed contributions to an insurance company. After the contribution has been made the Company has no further commitment to pay contributions relating to employee service in the current and prior periods. When employee services are rendered, the Company recognizes the contribution payable in exchange for that service as a liability after deducting any contribution already paid. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Leases

Leases are accounted for as financial or operational leases after a specific assessment by the individual deal. Operating assets in leases assessed as financial leases are capitalized in the balance sheet and depreciated as fixed assets fixed assets. The installment part of the lease obligation is shown as other long-term debt. The obligation is reduced by paid rent after deduction of calculated interest cost.

Cash flow

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 2 : Revenue Recognition

Tech Mahindra Norway AS (TMNR) generally perform services on behalf of parent company, Tech Mahindra Limited (TMIN) within the scope of a service agreement. TMIN reaches agreements with the customer regarding those business activities in Norway and TMNR works as a subcontractor to TMIN. TMNR Revenue is based on the reimbursement of costs incurred plus a mark-up. TMNR is providing services to Norwegian clients on behalf of TMIN.

(Amounts in NOK 1000)

GL Code	Particulars	Gross Revenue in Norway	Billed to TMIN (Debited to GL 60030003) SubconExp-Ring Fencing InterCo	Net Revenue earned in Norway as per P&L Account
40000010	Hardware Software -Offshor Rev	23,867	23,867	-
40000015	Revenue Indirect - InterCo	214,827		214,827
40000017	Revenue - Offsite (Subsidiary)	82,665	82,665	-
40000018	Revenue - Offshore(Subsidiary)	2,509	2,509	-
40000023	Subsidiary Revenue – Onsite	5,716	5,716	-
40000025	Revenue Direct - InterCo	-		-
40000009	Hardware Software-Onsite Reven	-4,138	-4,138	-
	NET REVENUE	325,446	110,619	214,827

During FY 22-23, the company has signed MSA with a Customer in Nordics to manage their entire IT (Infrastructure),HR and F&A including workplace services, service desk, SIAM, Apps rationalization, Network/Security while developing the digital backbone of customer.

The MSA is of 10 Years duration with expected revenue flow of NOK 2.4 bn over 10 years.

Along with MSA the company has signed Asset Purchase agreement for NOK 210 mn to purchase open contracts related to business, all books, records, files and papers necessary for or exclusively used in connection with the Business. This amount has been amortised over the period of 10 years in equal instalments by debiting revenue. The unutilised balance as on 31 March 2023 is NOK 198 mn. The payment of this Asset Purchase Agreement is made in 4 equal tranches, the 4th Tranche which was due on 17th April, 2023 amounting to NOK 52.5 mn also got settled in the current year FY 23-24.

Another major development as part of the above customer deal is that by way of an amendment agreement dated 31st of March 2023, the customer wanted us to bill a portion of the above deal from their Swedish entity. From the above NOK 210 Mio, as agreed, an amount of NOK 46.290 Mio has been transferred to Sweden entity of Tech Mahindra and accordingly got amortized. Customer billing from Tech Mahindra Sweden too commenced from Aug 2023.

The unamortized portion of the above NOK 210 Mio, the opening balance in Tech Mahindra Norway as of 1st of Apr 2023 was NOK 198 Mio, out of which NOK 46 Mio got backed out to Tech Mahindra Sweden and closing unamortized portion in Norway books amounts to NOK 138 Mio and the table below shows the movement clearly.

(Amounts in NOK 1000)

Particulars	Amount
Balance at the beginning of the year	121,418
Less : Transferred to Sweden	-
Less : Charge during the period	
Sweden related charge till July 23	
Norway full year	-118,007
	3,411

Parts of the agreement have been terminated and thus the cost for the period in the financial year is significantly higher than when using the original amortization plan.

Note 3 Manpower Cost and Other details**Note 3 (a) - Employee Benefit cost**

(Amounts in NOK 1000)

Particulars	2025/2026	2024/2025
Wages and salaries	48,056	55,671
Social security tax	7,083	7,619
Other benefits	99	77
Total	55,238	63,368

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions. ("lov om obligatorisk tjenestepensjon"). The Company's pension plan meets the requirements of this legislation.

Defined contribution plan

The Company has a defined contribution plan which covers a total of 54 employees. The contribution for employee services rendered in the period is recognised as pension costs.

Note 3 (b) - Number of employees

Particulars	2025/2026	2024/2025
Average number of employees during the year:	56	55

Note 3 (C) - Directors' Remuneration

(Amounts in NOK 1000)

Sr.	Particulars	Salaries, fees	Pensions	Other benefits	Total
1	Managing Director/ Chief Executive Director	4,801	781	740	6,321
	Total	4,801	781	740	6,321

No Personal Loan or Guarantee to any director during the FY 2025-26

Note 4 - Other Operating Expenses

(Amounts in NOK 1000)

Particulars	2025/2026	2024/2025
Cloud services- SaaS	16,833	16,120
General Office Expenses	98,976	502
HW/SW/AMC Project Purchase	20,036	40,191
Loss on sale of assets	-	-
Office Rent & Utilities	2,247	1,430
Professional Fee	12,230	9,697
Staff Welfare Exps.	1,214	1,833
Director's Sitting Fees	-	44
Travelling Expenses	1,094	1,150
Total	152,630	70,967

Note 4 (a) - Auditor's remuneration

(Amounts in NOK 1000)

Particulars	2025/2026	2024/2025
Remuneration to Auditors (exclusive of VAT)		
Audit Fees	514	321
Other Services	-	-
Total	514	321

Note 5 Share capital and shareholder information

Ownership structure

All shares are owned by Tech Mahindra GMBH.

The Share Capital is increased from 30,000 NOK to 300,000 NOK, as nominal value of share is increased from 1 NOK to 10 NOK in FY 23-24.

	Number of Shares	Value of Shares	Ownership share	Voting share
Tech Mahindra GMBH	30,000	300,000	100%	100%
Total number of shares	30,000	300,000	100%	100%

Note 6 Tangible fixed assets

Note 6 (a) - Schedule of Fixed assets and depreciation charged during the year

(Amounts in NOK 1000)

Particulars	Computers	Plant & Equipment	Furniture & Fixtures	Lease computers	Total
Cost at 1 April 2025	114	-	80	-	194
Additions		-	-	-	-
Disposals		-	-	-	-
Cost at 31 March 2026	114	-	80	-	194
Acc. amortisation at 1 April 2025	32	-	28	-	60
Ordinary amortisation FY 25-26	38	-	16	-	54
Ordinary impairment		-	-		-
Accumulated amortisation retirement		-	-	-	-
Accumulated amortisation balance at 31 March. 2025	70	-	44	-	114
Balance at 31 March 2025	44	-	36	-	80
Current year amortisation charge	38	-	16	-	54

Note 6 (b) - Note on economic life & depreciation charged

Categorywise economic life of assets considered as -

Particulars	No. of years	Amortisation Method
Computers	3 years	Straightline
Plant & Equipment	5 years	Straightline
Furniture & Fixtures	5 years	Straightline

Note 7 Trade Receivables; amounts due after more than one year

(Amounts in NOK 1000)

Particulars	2025/2026	2024/2025
Accounts Receivable - External		
Less than 1 year	55,009	60,946
More than 1 year	-	0
Accounts Receivable - Inter Company		
Less than 1 year	156,260	11,126
More than 1 year		
TOTAL	211,269	72,072

As per Tech Mahindra Group policy, we make a provision towards doubtful receivables from customer whenever the outstanding goes beyond 365 days. This provision is being passed on to TML on actuals without any markup, as the entire risk and rewards lies with TML India.

Note 8 Other non-current liabilities**Liabilities that mature more than five years after year end:**

(Amounts in NOK 1000)

Particulars	2025/2026	2024/2025
Convertibles		
Bonds		
Borrowings from financial institutions		
Trade Payables		
Less than 5 years	8,406	10,529
More than 5 years		
TOTAL	8,406	10,529

Note 9 Disclosure of Related Party Transactions -

(Amounts in NOK 1000)

Sr.	Name of Related Party	Transaction	2025/2026	2024/2025
1	Tech Mahindra Limited	Revenue	214,827	142,904
		Accounts Receivable as on 31st March	156,260	11,126
		Sub-Contracting Cost incurred	110,619	147,761
		Reimbursement of expenses	-	-
		Accounts Payable as on 31st March	15,282	42,535
2	Tech Mahindra London Limited	Loan Given as on 31st March	18,231	-

Note 10 Income tax expense Specification of income tax expense:

(Amounts in NOK 1000)

Particulars	2025/2026	2024/2025
Current income tax expense	-	-
Changes in deferred tax	1,459	1,830
Effect of changes in tax rules	-	-
Tax on ordinary profit/(loss)	1,459	1,830

Specification of the tax effect of temporary differences and losses carried forward:

	2025/2026		2024/2025	
	Benefit	Liability	Benefit	Liability
Fixed assets	407	-	576	-
Receivables	87	-	2,144	-
Current liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
Leases	-	-	-	-
Tax loss c.f.	7,187	-	6,423	-
Total	7,681		9,143	

Note 11 Equity transactions

(Amounts in NOK 1000)

Particulars	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
This year's change in equity:					
Equity at 1 April 2025	300	162,730	-	52,069	215,099
Addition during the year	-	-			-
Profit/(loss) of the year				5,202	5,202
Dividend					-
Capital increase not yet registered			-		-
Equity at 31 March 2026	300	162,730	-	57,271	220,301

(Amounts in NOK 1000)

Particulars	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Last year's change in equity:					
Equity at 1 April 2024	300	162,730	163,000	45,588	371,618
Profit/(loss) of the year	-	-	-	6,481	6,481
Dividend				-	-
Capital increase not yet registered	-		-163,000		-163,000
Equity at 31 March 2025	300	162,730	-	52,069	215,099

Note 12 Bank deposits

Bank deposits, cash etc. March 2026: NOK 12,057,863 (March 2025: NOK 82,574,152)

There is no restricted cash in the balance sheet.

Note 13

Previous year numbers have been re-grouped or re-classified as required.

Assets	Reported numbers	Adjusted numbers	Change
Trade Receivables	41,148	72,072	30,924
Other short term receivables	774	1,220	446

Assets	Reported numbers	Adjusted numbers	Change
Other long term provisions	9,877	131	-9,746
Other short term provisions	22,893	64,009	41,116

TECH MAHINDRA FRANCE SAS

Directors

Mr Philippe LY CONG TRINH

Registered office

1 Place de la Pyramide - Tour
Atlantique - 92800 PUTEAUX, France

Auditor

Aca Nexia

Bankers

Citibank Europe Plc
HSBC

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

This is a translation into English of the statutory auditor's report on the financial statements of the French Company and it is provided solely for the convenience of English speaking users.

This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the sole shareholder of Tech Mahindra France,

1. Opinion

In compliance with the engagement entrusted to us by the Sole Shareholder, we have audited the accompanying financial statements of Tech Mahindra France for the year ended 31 March 2025.

We certify that the annual financial statements, in accordance with French accounting rules and principles, are accurate and sincere and give a true and fair view of the results of operations for the past financial year, as well as of the company's financial position and assets at the end of that year.

2. Basis for Opinion

2.1. Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

2.2. Indépendance

We conducted our audit engagement in compliance with independence rules provided for by the French Commercial Code and by the French Code of ethics for statutory auditors, for the period from 1st April 2024 to the date of issue of our report.

3. Observation

Without qualifying the opinion expressed above, we draw your attention to the effects of the firsttime application of ANC Regulation No. 2022-06, as described in the 'Change in accounting method' note to the notes to the annual financial statements."

4. Justification of assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we have made, in our professional judgment, have been on the appropriateness of the accounting principles applied, on the reasonableness of the significant estimates used and, on the presentation, overall accounts.

These assessments were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

5. Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents on the financial position and the annual accounts addressed to the sole shareholder.

Pursuant to the law, we inform you that the information relating to the payment periods provided for in Article D.441-6 of the French Commercial Code are not mentioned in the management report. Consequently, we cannot attest to their sincerity and their consistency with the annual accounts.

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

Management is responsible for the preparation and the fair presentation of the financial statements in accordance with French accounting principles as well as for the implementation of the internal control that management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue its activities as a going concern, for disclosing in the financial statements (if applicable) the necessary information related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

7. Statutory Auditor's Responsibilities for the Audit of the Financial Statements

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

As specified in the Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore, the statutory auditor:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as the related disclosures provided in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, le 15 May 2026

The Statutory auditor,

Aca Nexia

représenté par

Laurent Cazebonne

BALANCE SHEET - ASSETS PERIOD OF 01/04/2025 TO 31/03/2026

ASSETS	Currency EUR				
	Current year 31/03/2026 (12 months)		Past year 31/03/2025 (12 months)		Variation
	Brut	Depr.& prov.	Net	Net	%
Intangible assets					
Development Costs					
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values	38,772	38,772			
Business assets					
Other intangible assets					
Incorporated fixed assets. Advances, and Advance Payments	-5		-5		-5
Tangible capital assets					
Land					
Constructions					
Technical installations, industrial equipment and tools	63,605	49,876	13,730	27,466	-13,736
Other tangible capital assets	856,840	689,573	167,267	314,893	-147,626
Immob. corpor. Advances, and Advance Payments					
Financial capital assets					
Other fixed securities					
Loans					
Other financial assets	295,643		295,643	59,736	235,907
TOTAL FIXED ASSETS (III)	1,254,855	778,221	476,634	402,095	74,539
Inventory and work-in-progress					
Raw materials, supplies					
In production					
Finished products					
Goods					
Advances and advance payments made on orders	52,639		52,639	282,996	-230,357
Receivables					
Trade receivables and related accounts	17,570,530	94,027	17,476,503	10,484,062	6,992,441
Other receivables					
. Debtor suppliers	817		817		817
. Personnel	22,586		22,586	25,163	-2,577
. Social organizations	23,353		23,353	6,133	17,220
. State, taxes on profits	736,358		736,358		736,358
. State, turnover taxes					
. Other	3,618,058		3,618,058	102,354	3,515,704
Unrealized expenses	82,834		82,834		82,834
Subscribed and called capital, not paid					
Investment securities					
. Own shares					
. Other titles					
Futures Financial Instruments and Tokens Held					
Availability	277,219		277,219	1,008,799	-731,580
TOTAL CURRENT ASSETS (IV)	22,384,393	94,027	22,290,366	11,909,507	10,380,859
Borrowing Fees (V)					
Loan repayment premiums (VI)					
Translation Differences and Active Valuation Differentiation (VII)					
TOTAL ASSETS (I +II +III +IV +V +VI +VII)	23,639,248	872,249	22,767,000	12,311,602	10,455,398

BALANCE SHEET - EQUITY AND LIABILITIES

EQUITY AND LIABILITIES	Current year 31/03/2026 (12 months)	Past year 31/03/2025 (12 months)	Variation
Shareholders' equity			
Share capital (of which paid: 99,000)	99,000	99,000	
Premiums for issuance, mergers, contributions, etc.	703,968	703,968	
Revaluation Differences			
Equivalence Gap			
Legal reserve	9,900	9,900	
Statutory or contractual reserves			
Regulated reserves			
Other Reservations	1,885,573		1,885,573
Postponement again		1,039,911	-1,039,911
Result for the year	652,809	845,660	-192,851
Previous year's result to be allocated			
Investment Grants			
Regulated Provisions			
TOTAL SHAREHOLDERS' EQUITY (I)	3,351,250	2,698,440	652,810
Other equity			
Proceeds from the issuance of equity securities			
Conditional advances			
TOTAL OTHER OWN FUNDS (IA)			
Provisions for liabilities and charges			
Provisions for risks			
Provisions for expenses			
TOTAL ALLOWANCES (II)			
Borrowing and debt			
Convertible bonds			
Other Bond issues			
Loans and debts from credit institutions	1,182		1,182
Miscellaneous borrowings and financial debts			
Forward Financial Instruments			
Advances and advance payments received on open orders			
Accounts payable and related accounts	15,621,049	7,091,317	8,529,732
Tax and social security debts	3,774,078	2,490,214	1,283,864
Debts on fixed assets and related accounts	19,441	31,631	-12,190
Other liabilities			
Deferred revenue			
TOTAL DEBTS (III)	19,415,750	9,613,162	9,802,588
Translation Difference and Differences in Passive Valuation (IV)			
TOTAL Equity and liabilities (I + II + III + IV)	22,767,000	12,311,602	10,455,398

INCOME STATEMENT

		Présenté en Euros		
INCOME STATEMENT	Current year 31/03/2026 (12 months)	Past year 31/03/2025 (12 months)	Variation absolute	%
	Total	Total	Variation	%
Operating income				
Merchandise Sales				
Production sold	37,662,160	36,192,177	1,469,983	4,06
Net sales	37,662,160	36,192,177	1,469,983	4,06
Production stockée				
Capitalized production				
Grants				
Reversals of depreciation, depreciation and provisions				
Proceeds from disposals of intangible assets and property, plant and equipment				
Other products	11,399		11,399	N/A
Total Operating Revenues (I)	37,673,559	36,192,177	1,481,382	3,93
Operating expenses				
Purchasing Goods				
Variation de stocks				
Purchases of raw materials and other supplies				
Variation de stocks				
Other purchases and external expenses (1)	22,351,149	20,891,804	1,459,345	6,99
Taxes and similar payments	80,402	83,166	-,2,764	-3,32
Salaries	9,532,647	9,124,977	407,670	4,46
Social security contributions	4,359,307	4,377,392	-,18,085	-0,41
Depreciation and amortization				
On fixed assets: depreciation and amortization	188,934	235,823	-,46,889	-19,88
On fixed assets: depreciation and amortization				
On current assets: impairment provisions	18,232	-96,090	114,322	118,97
Provisions for liabilities and charges				
Carrying amounts of disposed of intangible and tangible assets		32,284	-32,284	100
Other expenses	-20,250	24,457	-,44,707	-182,79
Total operating expenses (II)	36,510,421	34,673,813	1,836,608	5,00
(1) Including:				
Furniture leasing fees				
Real Estate Leasing Fees				
1. RESULTS D'EXPLOITATION (I-II)	1,163,138	1,518,364	- 355,226	-23,39
Shares of profit or loss on joint operations				
Profit attributed or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial products				
Participation (2)				
Other securities and debts of fixed assets (2)				
Other interest and similar income	9,948	66,694	-,56,746	-85,08

INCOME STATEMENT

	Current year 31/03/2026 (12 months)	Past year 31/03/2025 (12 months)	Variation absolute	%
	Total	Total	Variation	%
Reversals of impairments and provisions				
Positive exchange rate differences				
Proceeds from disposals of financial assets				
Net income on disposals of investment securities and treasury instruments				
Total financial income (V)	9,948	66,694	-56,746	-85,08
Financial expenses:				
Depreciation, amortization and provisions				
Interest and similar charges (3)	32,571	193,879	-,161,308	-83,20
Negative exchange rate differences	170,209	40,094	130,115	324,52
Carrying amounts of financial assets disposed of				
Net charges on disposals of investment securities				
Total finance expenses (VI)	202,781	233,973	-31,192	-13,33
2. FINANCIAL RESULT (V-VI)	-192,833	-167,279	-25,554	15,28
3. CURRENT PROFIT BEFORE TAX (I-II+III-IV+V-VI)	970,305	1,351,085	-380,780	-28,18
Exceptional income on capital operations		-1,155		
Total exceptional income (VII)		-1,155	1,155	100
Exceptional charges				
Total exceptional expenses (VIII)				
4. EXCEPTIONAL RESULT (VII-VIII)		-1,155	1,155	100
Employee participation (IX)	131,364	226,714	-95,350	-42,06
Income taxes (X)	186,132	277,556	-91,424	-32,94
Total Revenues (I+III+V+VII)	37,683,508	36,257,717	1,425,791	3,93
Total expenses (II+IV+VI+VIII+IX+X)	37,030,698	35,412,057	1,618,641	4,57
PROFIT OR LOSS	652,809	845,660	-192,851	-22,80
(2) Of which income relating to related entities				
(3) Of which interest in relation to related entities				

APPENDIX

PREAMBLE

In the balance sheet before distribution for the year ended 31/03/2026, the total of which is 22,766,999.96 E

and the income statement for the year showing a result of €652,809.15, presented in the form of a list.

The exercise has a duration of 12 months, covering the period from 01/04/2025 to 31/03/2026.

The notes and tables below form an integral part of the annual accounts.

The previous financial year had a duration of 12 months covering the period from 01/04/2024 to 31/03/2025.

EXERCISE CHARACTERISTICS

We have not identified any material facts that could be mentioned in the notes to the annual accounts.

CONTENTS

ACCOUNTING POLICIES AND METHODS

- Accounting policies and methods
- Additional information to give a true picture

ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET AND INCOME STATEMENT

- Asset status
- Depreciation statement
- Statement of provisions
- Statement of receivables and debts

Information and comments on:

- Receivables and credits
- Accrued liabilities and accruals
- Deferred income and expenses
- Composition of the share capital
- Profit shares
- Breakdown of net sales

FINANCIAL COMMITMENTS AND OTHER INFORMATION

- Statutory Auditors' fees
- Average number of employees
- Off-balance sheet commitments

ACCOUNTING RULES AND METHODS

Accounting policies and policies

The financial statements as of March 31, 2026 are prepared in accordance with the provisions of the French Commercial Code (Articles L123-12 to L123-28), ANC Regulation No. 2022-06 of 30/12/2023 and the regulations of the Accounting Regulation Committee (CRC).

General accounting policies have been applied in a prudent manner consistent with the underlying assumptions:

- going concern,
- consistency of accounting methods from one year to the next,
- independence of exercises, and in accordance with the general rules for the preparation and presentation of annual accounts.

The basic method used for the valuation of items recorded in accounting is the embedded cost method.

The main methods used are:

INTANGIBLE AND TANGIBLE ASSETS

Tangible capital assets are valued at their acquisition or production cost, taking into account the costs necessary to put them in a state of readiness for use, and after deduction of commercial discounts, rebates and settlement discounts obtained.

The following decisions have been taken regarding the presentation of the annual accounts:

- decomposable fixed assets: the company has not been able to define the decomposable fixed assets or the decomposition of these does not have a significant impact,
- non-decomposable fixed assets: benefiting from the tolerance measures, the company has opted to maintain the useful lives for the depreciation of non-decomposed assets.

Interest on borrowings specific to the production of capital assets is not included in the cost of production of these fixed assets.

Depreciation charges are calculated on a straight-line or declining balance basis depending on the expected service life:

Computer Software	from 01 to 03 years old
Industrial equipment and tools	05 years
Layouts, fittings, installations	from 06 to 10 years old
Office and computer equipment	from 03 to 10 years old
Furniture	from 05 to 10 years old

RECEIVABLES AND DEBTS

Receivables and debts are valued at their nominal value. Depreciation is practiced when the inventory value is lower than the book value.

FOREIGN CURRENCY TRANSACTIONS

Expenses and income in foreign currencies are recorded for their equivalent at the date of the transaction.

Liabilities, receivables and cash in foreign currencies are shown on the balance sheet for their equivalent at the end of the financial year.

The difference resulting from the discounting of foreign currency debts and receivables at the latter rate is shown in the balance sheet as a "translation difference". Unrealized foreign exchange losses are provisioned in full.

PARTICIPATION

The amount of the employees' participation in the company's profit and loss amounts to €226,714. This sum is the result of a calculation applied to a legal formula.

POST-CLOSING EVENTS

No event subsequent to the closing date is likely to be mentioned in the notes to the annual accounts.

CHANGES IN METHOD

The methods of valuation and presentation of the annual accounts adopted for this year have changed compared with the previous year.

The financial statements as of March 31, 2026 are prepared in accordance with the provisions of the French Commercial Code (Articles L123-12 to L123-28), ANC Regulation No. 2022-06 of 30/12/2023 and the regulations of the Accounting Regulation Committee (CRC).

The changes mainly concern the abolition of the technique of transferring expenses, and the reclassification of exceptional income to operation, with the exception of exceptional and one-time income for the year.

For the 2025 financial year, the exceptional result remains at zero, identical to the previous year: no changes to the accounts.

OTHER INFORMATION

Consolidated accounts are prepared by Tech Mahindra Limited, a company incorporated under the laws of India, Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra, India.

STATEMENT OF FIXED ASSETS

	Depreciation period	Type of depreciation	Gross value of Capital assets at the beginning of the fiscal year	Increases	
				In-year reassessment	Acquisitions, creations, pst to pst transfers
Start-up costs, research and development					
Other intangible assets	1 to 3 years	Linear	38,772		
Land					
Clean ground construction					
Constructions on other people's land					
General installations, layouts, constructions					
Technical installations, industrial equipment and tools	5 years	Linear	63,605		
Other facilities, layouts, fittings	6 to 10 years	Linear	295,717		
Transportation Equipment					
Office equipment, computers, furniture	3 to 10 years	Linear	533,551		27,567
Recoverable and miscellaneous packaging					
Tangible capital assets under construction					
Advances and Advance Payments					
TOTAL			892,874		27,567
Equity-Assessed Holdings					
Other holdings					
Other fixed securities					
Loans and other financial assets			59,736		295,643
TOTAL			59,736		295,643
TOTAL GENERAL			991,381		323,209

	Decreases		Gross value immob. year-end	Reev. Leg. Val. Origin to end of year
	By transfer from pst to pst	By assignment or HS		
Start-up costs, research and development				
Other intangible assets			38,767	
Land				
Clean ground construction				
Constructions on other people's land				
General installations, layouts, constructions				
Technical installations, industrial equipment and tools			63,605	
Other facilities, layouts, fittings			295,717	
Transportation Equipment				
Office equipment, computers, furniture			561,123	
Recoverable and miscellaneous packaging				
Tangible capital assets under construction				
Advances and Advance Payments				
TOTAL			920,445	

	Decreases		Gross value immob. year-end	Reev. Leg. Val. Origin to end of year
	By transfer from pst to pst	By assignment or HS		
Equity-Assessed Holdings				
Other holdings				
Other fixed securities				
Loans and other financial assets		59,736	295,643	
TOTAL		59,736	295,643	
TOTAL GENERAL		59,736	1,254,855	

Statement of depreciation

	Exercise situations and movements			
	Early Fiscal Year	Fiscal year allocations	Items out and back	End of year
Start-up costs, research				
Other intangible assets	38,772			38,772
Land				
Clean ground construction				
Constructions on other people's land				
General installations, construction fixtures and fittings				
Technical installations, industrial equipment and tools	36,139	13,734		49,876
General installations, various layouts	145,844	60,725		206,569
Transportation Equipment				
Office equipment, computers, furniture	368,531	114,472		483,004
Recoverable and miscellaneous packaging				
TOTAL	550,515	188,932		739,449
GENERAL TOTAL	589,287	188,932		778,221

PROVISIONS

	Breakdown of depreciation and amortization for the year			Movements affecting the provision for depreciation. derogation.	
	Linear	Decreasing	Exception.	Endowments	Covers
Start-up costs, research					
Other intangible assets					
Land					
Clean ground construction					
Constructions on other people's land					
General installations, construction fixtures and fittings					
Technical installations, industrial equipment and tools	13,734				
General installations, various layouts	60,725				
Transportation Equipment					
Office equipment, computers, furniture	114,472				
Recoverable and miscellaneous packaging					
TOTAL	188,932				
TOTAL GENERAL	188,932				

Movements in the year affecting expenses spread over several years

	Net amount start	Increase	Depreciation grants.	Net amount at the end
Expenses to be spread over several financial years				
Bond redemption premiums				

Statement of provisions

PROVISIONS	Early Fiscal Year	Increases in endowments	Decreases Covers	End of year
For reservoir replenishment				
For investment				
For price increases				
Derogatory depreciation				
Including exceptional increases of 30%				
For establishments abroad before 1.1.92				
For establishments abroad after 1.1.92				
For installation loans				
Other regulated provisions				
TOTAL Regulated Provisions				
For disputes				
For customer data guarantees				
For losses on futures markets				
For fines and penalties				
For exchange losses				
For pensions and obligations				
For Taxes				
For fixed asset renewal				
For major repairs				
For expenses on paid leave				
Other provisions				
TOTAL Provisions				
On intangible assets				
On tangible capital assets				
On equity-accounted securities				
On equity securities				
On other financial assets				
On stock and work-in-progress				
On accounts receivable	75,821	18,232		94,027
Other impairments				
TOTAL Impairment	75,821	18,232		94,027
TOTAL GENERAL	75,821	18,232		94,027
Of which grants and takeovers:				
- operating		18,232		
- financial				
- exceptional				

Equity-accounted securities: amount of depreciation at the end of the financial year calculated in accordance with the rules set out in Article 39-1-5e of the French Tax Code.

Statement of maturities of receivables and payables

PROVISIONS	Gross amount	One year at most	More than a year
Receivables related to equity interests			
Loans			
Other financial assets	295,643		295,643
Dubious or contentious customers			
Other trade receivables	17,570,530	17,570,530	
Receivables representing securities lent			
Staff and related accounts	22,586	22,586	
Social security, other social organizations	23,353	23,353	

PROVISIONS	Gross amount	One year at most	More than a year
State and other public authorities:			
- Income taxes	736,358	736,358	
- VAT			
- Other taxes, levies, payments and similar			
- Miscellaneous			
Group and partners			
Sundry accounts receivable	3,618,875	3,618,875	
Unrealized expenses	82,834	82,834	
TOTAL GENERAL	22,350,178	22,054,536	295,643
Amount of loans granted in the year			
Loan repayments in the year			
Loans and advances to partners			

STATEMENT OF DEBTS	Gross amount	At one year at most	More than 1 year 5 years or less	See you 5 years
Convertible bonds				
Other bonds				
Loans and debts from credit institutions:				
- at 1 year maximum	1,182	1,182		
- more than one year				
Miscellaneous borrowings and financial debts				
Suppliers and Attached Accounts	15,621,049	15,621,049		
Staff and related accounts	1,503,803	1,503,803		
Social security and other social organizations	519,071	519,071		
State and other public authorities:				
- Income taxes	1,485,170	1,485,170		
- VAT	147,143	147,143		
- Bonded bonds				
- Other taxes	118,891	118,891		
Debts on fixed assets and related accounts				
Group and partners	19,024	19,024		
Other liabilities	417	417		
Debt representing borrowed securities				
Deferred revenue				
TOTAL GENERAL	19,415,750	19,415,750		
Borrowings taken out during the year				
Borrowings repaid during the year				
Loans and debts contracted with partners				

Accrued income and credits

Amount of income and receivables included in the following balance sheet items	Amount incl. VAT
CAPITAL ASSETS	
Receivables related to equity interests	
Other financial assets	
CREAMS	
Trade receivables and related accounts	3,865,862
Other receivables (of which assets receivable:)	3,641,411
INVESTMENT SECURITIES	
AVAILABILITY	
TOTAL	7,507,273

Accrued liabilities and accrued credits

Accrued liabilities and accrued credits included in the following balance sheet items	Amount incl. VAT
Convertible bonds	
Other bonds	
Loans and debts from credit institutions	
Miscellaneous borrowings and financial debts	
Accounts payable and related accounts	4,107,291
Tax and social security debts	1,456,747
Debts on fixed assets and related accounts	
Other debts (of which assets to be established:)	
TOTAL	5,564,037

Deferred income and expenses

	Charges	Products
Expenses / Operating income	82,834	
Financial expenses / income		
Exceptional expenses / income		
TOTAL	82,834	

Composition of the share capital

	Number at the beginning of the financial year	Shares/shares issued during the financial year	Shares/shares redeemed during the year	Number at year-end	Face value
Shares/shares making up the share capital	99 000			99 000	1,00

Profit shares

Value	Number
TECH MAHINDRA LIMITED (TML)	99,000

Change in equity

	Amount, beginning of the financial year	Appropriation of profit	Posting Credit	Dividend distribution	Capital increase	Capital reduction	Amount, year-end
Subscribed capital called	99,000						99,000
Contribution premiums	703,968						703,968
Legal reserve	9,900						9,900
Other Reservations		845,660	1,039,912				1,885,572
Report a nouveau	1,039,912		1,039,912				0

Breakdown of net sales

Breakdown by sector of activity	Amount
Merchandise Sales	
Sales of finished goods	
Services	37,662,160
TOTAL	37,662,160

Breakdown by geographic market	Amount
France	18,271,138
Abroad	19,391,022
TOTAL	37,662,160

Breakdown of income tax

	Charges	Products
Current income	970,305	
Outstanding result (and participation)	(131,364)	
Accounting result	652,809	186,132

Statutory Auditors' fees

	Amount
- Statutory audit fees	35,500
- Fees charged for advice and services	
TOTAL	35,500

Average number of employees

	Salaried staff	Staff made available to the company
Executives	207	
Employees		
TOTAL	207	

Off-balance sheet commitments

Pension commitments amounted to €625,300 as of March 31, 2026.

According to the following method:

The projected unit credit (CUP) actuarial method was used to value the plan's liabilities, including those related to death in service benefits and disability benefits.

Under the LAP method, a "projected earned benefit" is calculated at the beginning and end of the year for each benefit which will be vested for all active members of the plan. The "projected vested benefit" is based on the plan's vesting formula and the length of service at the beginning or end of the year, but using the member's final earnings, projected at the age at which the employee is expected to leave active service. The plan commitment is the actuarial present value of the "projected vested benefits" at the beginning of the year for active members.

PUTEAUX, France,

Philippe LY CONG TRINH

Director

Date: 15th May 2026

TECH MAHINDRA SPAIN S.L.

Directors

Mr. Venkateswara Rao Gajjala
Mr. Suresh Babu Veerasamy
Mr. Manu Grillo (Appointed on 24-09-2025)

Auditor

BDO Auditores, S.L.P
San Elías, 29-35
08006 Barcelona, Spain

Registered office

Avenida Europa no. 24, Torona Building,
plot A, 2nd floor, door B, 28108 Alcobenda (Madrid)

Bankers

BNP PARIBAS S.A. SUCURSAL EN ESPANA
HSBC, Netherlands

INDEPENDENT AUDITOR'S REPORT

(Free translation from the original in Spanish. In case of a discrepancy, the Spanish version prevails)

To the Sole Shareholder of TECH MAHINDRA SPAIN, S.L.

Opinion

We have audited the accompanying annual accounts of **TECH MAHINDRA SPAIN, S.L.** (the Company), which comprise the balance sheet as of March 31, 2026, the profit and loss account, the statement of changes in equity, the cash-flow statement and the notes to the annual accounts for the year then ended.

In our opinion, the accompanying annual accounts give, in all material respects, a true and fair view of the equity and financial position of **TECH MAHINDRA SPAIN, S.L.** as of March 31, 2026, and of its results and cash-flows for the year then ended, in accordance with the applicable financial reporting framework (identified in note 2.a of the accompanying notes) and, in particular, with the accounting principles and criteria contained therein.

Basis of the opinion

We conducted our audit in accordance with the regulations governing the auditing of accounts in force in Spain. Our responsibilities under those standards are described below in the section of our report entitled "Auditor's Responsibility for the Audit of the Annual Accounts".

We are independent from the Company in accordance with the ethical requirements, including independence requirements, applicable to our audit of the annual accounts in Spain as required by the regulations governing the audit activity. In this regard, we have not provided services other than those of auditing accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence in such a way that it has been compromised.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

Most relevant aspects of the audit

The audit highlights are those matters that, in our professional judgment, we considered to be the most significant risks of material misstatement in our audit of the annual accounts for the current period. These risks have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we express no separate opinion on these risks.

Most relevant aspects of the audit	Audit response
Risk in the recognition of revenue from the rendering of services. As described in note 1.b of the accompanying financial statements, the Company's main activity focuses on the supply, creation, design, operation, maintenance, and marketing, among other things, of various types of technological applications and products for third parties. Revenue from this activity is recognized based on the milestones achieved as outlined in the contracts signed with clients. It should also be noted that a significant portion of the Company's annual revenue comes from billing its sole shareholder, Tech Mahindra Limited, for costs incurred in connection with services provided to the Group, applying a fixed margin. Given the existence of various revenue streams, with different associated recognition policies, and considering this to be a significant area under current International Standards on Auditing (ISAs), we have deemed revenue recognition the most relevant aspect during our audit.	We have developed, among others, the following audit procedures: - Understanding of the internal control system for the revenue stream from services provided to third parties, analysing and verifying its procedures. - Verification of a sample of service transactions with third parties, and analysis of the documentation generated for these transactions, which allowed us to verify their existence and correct timing of recognition. - Understanding and review of the agreement formalized with the Sole Shareholder of the Company. We have also verified and analysed all revenue derived from this agreement, obtaining the necessary supporting documentation to demonstrate the existence of the transactions, the accuracy of their recording, and their proper timing of recognition. - Verification of the arithmetic calculations performed by Management to determine the revenue to be recognized in the fiscal year under the "cost plus" agreement, whereby the Company passes on to its Sole Shareholder the costs incurred plus a margin. - We have assessed whether the information disclosed in the annual accounts complies with the requirements of the applicable financial reporting framework.

Other matters

The annual accounts for the financial year ending March 31, 2026, are the first to be audited, as the Company was not previously legally required to be audited.

Other information: Directors' report

The other information comprises exclusively the Directors' Report for the year 2026, the formulation of which is the responsibility of the Company's directors and is not an integral part of the annual accounts. Our audit opinion on the annual accounts does not cover the Directors' Report.

Our responsibility for the Directors' Report, in accordance with what is required by the regulations governing the audit activity, consists of evaluating and reporting on the concordance of the Directors' Report with the annual accounts, based on the knowledge of the Company obtained in carrying out the audit of the aforementioned accounts and without including information other than that obtained as evidence during the same. Likewise, our responsibility is to evaluate and report if the content and presentation of the Directors' Report are in accordance with the regulations that result from application. If, based on the work we have done, we conclude that there are material inaccuracies, we are obliged to report it.

Based on the work carried out, as described in the previous paragraph, the information contained in the Directors' Report agrees with that in the annual accounts for the year 2026 and its content and presentation are in accordance with the regulations that are applicable.

Responsibility of the Directors regarding the annual accounts

The Directors are responsible for the formulation of the accompanying annual accounts, so that they give a true and fair view of the equity, financial position and results of TECH MAHINDRA SPAIN, S.L. in accordance with the regulatory financial reporting framework applicable to the entity in Spain, and for such internal control as they deem necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors intend to liquidate the Company or to cease operations, or if there is no other realistic alternative.

Responsibilities of the auditor regarding to the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free of material misstatement, due to fraud or error, and to issue an audit report that contains our opinion.

Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in accordance with the regulations governing the audit activity in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make on the basis of the annual accounts.

As part of an audit in accordance with the regulations governing the activity of auditing annual accounts in Spain, we apply our professional judgment and maintain an attitude of professional scepticism during the audit. Also:

- We identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentional misstatements, or the circumvention of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We assess the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Company's Directors regarding, among other matters, the scope and timing of planned audit procedures and significant audit findings, as well as any significant deficiencies in internal control that we identify in the course of the audit.

Among the significant risks that have been reported to the Company's Directors, we will identify those that were of most significance in the audit of the annual accounts for the current period and which are, accordingly, the risks considered to be the most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure.

BDO Auditores, S.L.P. (ROAC nº S1273)

Jordi García (ROAC 20.667)

Audit Partner

May 26th, 2026

BALANCE SHEET AS OF 31ST MARCH 2026

ASSETS	Note	2025-26	2024-25
NON CURRENT ASSETS		353,753.06	126,300.41
Intangible assets	5	15,670.15	26,718.15
Computer software		15,670.15	26,718.15
Tangible Fixed assets	5	276,726.33	99,582.26
Technical installations and other items		142,563.70	99,582.26
Under construction and advances		134,162.63	-
Long term financial investments		61,356.58	-
Other financial assets		61,356.58	-
CURRENT ASSETS		9,693,302.58	8,379,630.30
Trade and other receivables		9,035,732.24	6,212,560.05
Trade receivables	6.2	8,463,383.31	5,603,922.93
Other receivables	6.2	53,542.31	18,837.06
Corporate tax assets	9	275,491.13	-
Public authorities receivables	9	243,315.49	589,800.06
Current investments in group companies and associates		525,352.02	-
Loans to related parties	11	525,352.02	-
Prepaid expenses		-	3,044.94
Cash and bank balance	6.1	132,218.32	2,164,025.31
Cash and bank		132,218.32	2,164,025.31
TOTAL ASSETS (A + B)		10,047,055.64	8,505,930.71
EQUITY		1,073,026.31	499,075.63
Capital and reserves without valuation adjustments		1,073,026.31	499,075.63
Share capital	8	63,514.50	63,514.50
Share capital		63,514.50	63,514.50
Retained Earnings		435,561.13	(42,334.63)
Profits/(Losses) from previous years		435,561.13	(42,334.63)
Profit and Loss	3	573,950.68	477,895.76
CURRENT LIABILITIES		8,974,029.33	8,006,855.08
Current payables		-	323.15
Other current financial liabilities	7	-	323.15
Current payables to group companies and associates	11	3,000,000.00	3,000,000.00
Trade and other payables		4,663,368.36	4,368,787.90
Other payables and creditors	7	3,364,486.19	3,382,621.23
Personnel and employees (salaries payable)	7	103,339.23	162,453.03
Corporate tax liabilities	9	347,586.00	153,393.00
Public authorities liabilities	9	765,049.66	605,509.03
Advance payments from customer	7	82,907.28	64,811.61
Current accruals		1,310,660.97	637,744.03
TOTAL EQUITY AND LIABILITIES (A+B+C)		10,047,055.64	8,505,930.71

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2026

PROFIT AND LOSS ACCOUNT	NOTE	2025-26	2024-25
Net income (turnover)	10.1	18,952,540.59	14,811,405.13
Services rendered		18,952,540.59	14,811,405.13
Personnel expenses	10.2	(10,786,466.32)	(7,619,022.32)
Wages and Salaries		(8,415,064.62)	(6,101,354.63)
Employee benefits expense		(2,370,647.72)	(1,517,667.69)
Provisions		(753.98)	-
Other expenses	10.3	(7,176,210.96)	(6,447,677.36)
External services		(7,130,694.01)	(6,432,287.17)
Taxes		(2,465.77)	(15,390.19)
Other operating expenses		(43,051.18)	-
Amortization and depreciation of fixed assets	5	(57,939.01)	(26,939.77)
Other results		675.78	(18,689.73)
OPERATING RESULT(1+2+3+4+5+6+7+8+9+10+11+11bis)		932,600.08	699,075.95
Financial income		3,367.52	-
Group companies and associates		3,367.52	-
Financial expenses	11	(155,606.32)	(44,346.58)
Group companies and associates		(155,606.32)	(44,346.58)
Exchange gains/(losses)		(12,217.60)	(5,708.61)
FINANCIAL RESULT (12+13+14+15+16)		(164,456.40)	(50,055.19)
RESULT BEFORE TAX (A.1+A.2)		768,143.68	649,020.76
Corporate Tax	9	(194,193.00)	(171,125.00)
RESULT FOR THE YEAR PROFIT / (LOSSES)		573,950.68	477,895.76

CASH FLOW STATEMENT AS ON 31 MARCH 2026

	NOTES	Financial Year	
		2025-26	2024-25
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		768,143.68	649,021.00
Adjustments for:			
Unrealised exchange loss / (gain)		676.00	-690.00
Depreciation	5	57,939.01	26,940.00
		826,758.69	675,271.00
Changes in working capital:			
Decrease/((increase) in trade and other receivables	6.2	-2,894,840.82	-5,616,096.69
(Decrease)/increase in trade and other payables	7	-18,135.04	3,374,999.00
(Decrease)/increase in Other Financial assets		-61,356.58	-
Movement in Prepaid Expenses		3,045.00	-3,045.00
Movement Current Payable		122,861.85	-18,606.00
Personnel and employees (salaries payable)	7	-59,114.80	162,453.00
Corporate tax liabilities		-	
Public authorities liabilities	9	159,540.63	604,834.00
Advance payments from customer	7	18,095.67	64,812.00
Current accruals		672,916.94	637,744.00
VAT Receivable	9	346,484.57	-589,800.00
Cash (used in)/generated from operations		-883,743.89	-707,434.69
Tax paid		-275,491.00	
Net cash (used in)/generated from operating activities		-1,159,234.89	-707,434.69
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment, softwares	5	-224,035.08	-153,240.00
Loan Given To Related Party	11	-525,352.02	-
Net cash generated from/(used in) investing activities		-749,387.10	-153,240.00
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings, net	11	-	3,000,000.00
Issue of Share Capital	11	-	15,577.00
Interest on loan paid		-123,185.00	-
Net cash generated from financing activities		-123,185.00	3,015,577.00
Net increase in cash and cash equivalents		-2,031,806.99	2,154,902.31
Cash and cash equivalents at beginning of the year	6.1	2,164,025.31	9,123.00
Cash and cash equivalents at end of the year		132,218.32	2,164,025.31

STATEMENT OF CHANGE IN EQUITY

	Capital		Share Premium	Reserves	Owned share and equity holdings	Prior periods profit and loss	Other equity holder contributions	Profit/(loss) for the period	Total
	Registered	Uncalled							
A. BALANCE AT 31 March 2024	47,938.00					-42,334.63		5,603.37	
I Adjustments for changes in criteria 2024-25 and prior periods								-	
II Adjustments for errors 2023-24 and prior periods								-	
B. ADJUSTED BALANCE AT 31 March 2024	47,938.00	-	-	-	-	-42,334.63		5,603.37	
Total recognised income and expense						477,895.76	477,895.76		477,895.76
Transactions with partners or owners									
II Equity								-	
Other changes in equity	15,576.50							15,576.50	
I. Distribution of profit from the previous year									
C. BALANCE AT 31 March 2025	63,514.50	-	-	-	-	-42,334.63	-	477,895.76	499,075.63
L Adjustments for changes in 2005-26 criteria								-	
II. Adjustments for 2025-26 errors								-	
D. ADJUSTED BALANCE AT 31 March 2025	63,514.50	-	-	-	-	-42,334.63	-	477,895.76	499,075.63
Total recognised income and expense				-			573,950.68	573,950.68	
Transactions with partners or owners									
II Equity								-	
Other changes in equity								-	
I. Distribution of profit from the previous year				12,703.00		465,192.76		-477,895.76	-
E. BALANCE AT 31 March 2026	63,514.50	-	-	12,703.00	-	422,858.13	-	573,950.68	1,073,026.31

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND 2026

NOTE 1. COMPANY ACTIVITY

a) Incorporation and registered office

The Company TECH MAHINDRA SPAIN SL (hereinafter "the Company") was incorporated on December 30, 2019. It is a company incorporated in Spain in accordance with the Capital Companies Act.

Its registered office is located at AVENIDA EUROPA, No 24, TORONA BUILDING, PLOT A, 2nd floor, Door B, 28108, Alcobendas (Madrid).

b) Activity

The corporate purpose of the Company, in accordance with its bylaws, consists of the supply, ownership, conception, creation, design, customization, manufacture, modification, operation, maintenance, obtaining and marketing of different types of applications and technological products including software and hardware solutions, telecommunications and computer networks.

The code of the economic activity corresponding to the activity that is part of the corporate purpose according to the National Classification of Economic Activities (CNAE), is 6209, which corresponds to the activity of Other services related to information and computer technologies.

c) Financial year and registration data

The Company's fiscal year begins on April 1 of each year and ends on March 31 of the following year.

The Company is registered in the Mercantile Registry of Madrid, Volume 40153, Book 0, Section 8, Folio 144, Page M-713577, entry 1, and with Tax Identification Number B88560180.

(d) Legal regime

The Company is governed by its bylaws and by the current Consolidated Text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July.

NOTE 2. BASIS FOR THE PRESENTATION OF THE ANNUAL ACCOUNTS

a) Regulatory framework for financial reporting applicable to the Company

These Annual Accounts have been prepared by the Board of Directors in accordance with the regulatory framework for financial reporting applicable to the Company, which is that established in:

- a) Commercial Code and the rest of the commercial legislation.
- b) General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated thereto by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021.
- c) The mandatory standards approved by the Institute of Accounting and Auditing of Accounts in development of the General Accounting Plan and its complementary standards.
- d) The rest of the applicable Spanish accounting regulations.

b) True image

The annual accounts for the year ended 31 March 2026 have been obtained from the Company's accounting records and have been prepared in accordance with current commercial legislation and the rules established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, applying the amendments introduced thereto by Royal Decree 1159/2010, of 17 September, Royal Decree 602/2016, of 2 December, Royal Decree 1/2021, of 12 January, and the rest of the legal provisions in force in accounting matters, in order to show a true and fair view of the Company's assets, financial situation and results.

The accompanying annual accounts include the balance sheet, the profit and loss account and the annual report. These documents form a unit and have been drafted in accordance with the provisions of the Commercial Code, the consolidated text of the Capital Companies Act and the General Accounting Plan, in particular, on the basis of the Conceptual Framework of Accounting.

(c) Comparison of information

In accordance with commercial legislation, those corresponding to the previous financial year are presented for comparison purposes. The annual accounts also include quantitative information for the previous year. The items for both years are comparable and homogeneous.

d) Changes in accounting criteria

No adjustments were made for changes in accounting criteria during the 2026 or 2025 financial years end.

(e) Financial statements

In the current financial year, as in the previous year, the Company has not recognized income or expenses directly in equity, having recorded all such items in the Profit and Loss Account for the corresponding year. Therefore, these Annual Accounts do not include a Statement of Recognized Income and Expenses.

(f) Fair value

It is the price that would be received for the sale of an asset or paid to transfer or cancel a liability through an orderly transaction between market participants at the valuation date. Fair value shall be determined without making any deduction for transaction costs that may be incurred as a result of disposal or disposal by other means. In no case will fair value be the result of a forced or urgent transaction or as a result of an involuntary liquidation situation.

Fair value is estimated for a certain date and, since market conditions may vary over time, that value may be inappropriate for another date. In addition, when estimating fair value, the company shall take into account the conditions of the asset or liability that market participants would take into account when pricing the asset or liability at the valuation date. Such specific conditions include, but are not limited to, in the case of assets, the following:

- a. The state of conservation and location, and
- b. Restrictions, if any, on the sale or use of the asset.

The estimation of the fair value of a non-financial asset shall take into account the ability of a market participant to generate economic benefits at its maximum and best use or, alternatively, through its sale to another market participant who would use the asset at its maximum and best use.

In the fair value estimate, it will be assumed that the transaction to sell the asset or transfer the liability is carried out:

- a. Between interested and duly informed parties, in a transaction under conditions of mutual independence,”
- b. In the main market for the asset or liability, understood as the market with the highest volume and level of activity, or
- c. In the absence of a main market, in the most advantageous market to which the company has access for the asset or liability, understood as the one that maximizes the amount that would be received for the sale of the asset or minimizes the amount that would be paid for the transfer of the liability, after taking into account transaction costs and transportation expenses.

Unless proven otherwise, the market in which the Company would normally enter into a sale of the asset or transfer of the liability is presumed to be the main market or, in the absence of a main market, the most advantageous market.

Transaction costs do not include transportation costs. If location is a characteristic of the asset (as may be the case, for example, of a listed commodity), the price in the main (or most advantageous) market will be adjusted for the costs, if any, that would be incurred to transport the asset from its present location to that market.

In general, fair value shall be calculated by reference to a reliable market value. In this sense, the price quoted in an active market will be the best reference of fair value, an active market being understood as one in which the following conditions are met:

- a. The goods or services negotiated are homogeneous;
- b. Buyers and sellers can meet, practically at any time, willing to exchange goods or services; and

- c. Prices are public and regularly accessible, reflecting transactions with sufficient frequency and volume.

For those elements for which there is no active market, fair value will be obtained, where appropriate, through the application of valuation models and techniques. Valuation models and techniques include the use of references to recent transactions under conditions of mutual independence between interested parties and duly informed, if available, as well as references to the fair value of other assets that are substantially the same,

Discounting methods of estimated future cash flows and models generally used to value options. In any case, the valuation techniques used should be consistent with the methodologies accepted and used by the market for pricing, and the one that has been shown to obtain more realistic price estimates should be used, if any. And they should take into account the use of observable market data and other factors that their participants would consider when setting the price, limiting as much as possible the use of subjective considerations and unobservable or non-verifiable data.

The company shall evaluate the effectiveness of the valuation techniques it uses on a regular basis, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on observable market data or indices that are available and applicable.

In this way, a hierarchy is deduced in the variables used in the determination of fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities, which the Company can access at the valuation date.

Level 2: estimates using prices quoted in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.

Level 3: Estimates in which some significant variable is not based on observable market data.

A fair value estimate is classified at the same level of fair value hierarchy as the lower-level variable that is significant to the valuation result. For these purposes, a significant variable is one that has a decisive influence on the result of the estimate. In assessing the importance of a particular variable for the estimation, the specific conditions of the asset or liability being measured shall be taken into account.

The fair value of a financial instrument must include, among others, credit risk and, in the specific case of a financial liability, the risk of default of the company will be considered, which includes, among other components, the company's own credit risk. However, no adjustments for market volume or capacity should be made to estimate fair value. Where fair value valuation is applicable, assets and liabilities that cannot be reliably measured, either by reference to a market value or by applying the valuation models and techniques set out above, shall be measured, as appropriate, at their amortized cost or at their acquisition price or cost of production; reduced, where appropriate, by the corrective items of value that may correspond, mentioning in the report this fact and the circumstances that motivate it. The fair value of an asset or liability, for which there is no unadjusted quoted price of an identical asset or liability in an active market, can be reliably measured if the variability in the range of estimates of the fair value of the asset or liability is not significant or the probabilities of the different estimates, within that range, they can be reasonably assessed and used in the measurement of fair value.

(g) Currency of presentation

In accordance with current legal regulations on accounting, the annual accounts are presented expressed in euros.

(h) Going concern principle

The annual accounts for the 2026 and 2025 financial year ends have been prepared in accordance with the going concern principle, given that the Company estimates that it will generate cash flows in its operating activities, which will allow it to assume amounts recorded as current liabilities as of March 31, 2026.

NOTE 3. APPLICATION OF RESULTS

The proposal for the distribution of the result for the financial years 2026 and 2025, formulated by the Directors, is as follows, in euros:

	31/03/2026	31/03/2025
Basis of distribution		
Profit for the year	573,951	477,896
	573,951	477,896
Application to:		
Legal reserve	-	12,703
Voluntary bookings	573,951	465,193
	573,951	477,896

NOTE 4. RECORDING AND VALUATION RULES

The main valuation standards used by the Company in the preparation of its Annual Accounts for the 2026 financial year, in accordance with those established by the General Accounting Plan, have been as follows:

a) Property, plant and equipment

Property, plant and equipment is valued at its acquisition price or cost of production, net of the corresponding accumulated depreciation and, where applicable, the accumulated amount of the impairment allowances recognized.

Conservation and maintenance expenses incurred during the year are charged to the Profit and Loss Account. The costs of renewing, extending or improving property, plant and equipment, which represent an increase in capacity, productivity or an extension of useful life, are capitalized as an increased value of the corresponding assets, once the carrying amounts of the items that have been replaced have been deregistered.

Property, plant and equipment, net of the residual value of the property, is depreciated by distributing the cost of the different items that make up the fixed assets over the years of estimated useful life that constitute the period in which the Company expects to use them.

The investments made by the Company in leased premises, which are not separable from the leased asset, are amortized according to their corresponding economic lives, given that in the opinion of the Company's Joint and Several Directors there will be no impact on the renewals of the corresponding lease contracts.

The carrying amount of an item of property, plant and equipment is derecognized from the accounts due to its disposal or disposal by other means; or when no future economic benefits or returns are expected to be obtained from their use, disposal or disposal by other means.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net amount, if any, of the costs of sale obtained from its disposal or disposal by other means, if any, and the carrying amount of the item, and is charged to the Profit and Loss Account for the year in which it occurs.

At the end of the year, the Company assesses whether there are indications of impairment of an item of property, plant and equipment or of any cash-generating unit, in which case the recoverable amounts are estimated and the necessary valuation adjustments are made.

An impairment loss on an item of property, plant and equipment is understood to exist when its carrying amount exceeds its recoverable amount, understood as the greater of its fair value less costs of sale and its value in use.

Impairment allowances on property, plant and equipment, as well as their reversal when the circumstances that gave rise to them cease to exist, are recognized as an expense or income, respectively, in the Profit and Loss Account. The reversal of impairment is limited to the carrying amount of the fixed assets that would be recognized on the date of reversal if the impairment had not been recorded.

b) Intangible Assets

Intangible assets mainly comprise computer software.

Software acquired by the Company is recognised at cost, including the purchase price and any directly attributable costs required to bring the asset into use. Expenditure on software that does not meet the criteria for capitalisation is recognised as an expense when incurred.

After initial recognition, software is carried at cost less accumulated amortisation and impairment losses, if any.

Software is amortised on a straight-line basis over its estimated useful life, which is generally 3 to 5 years. Amortisation begins when the software is available for use.

Software assets are reviewed for impairment whenever there is an indication that their carrying value may not be recoverable. Any impairment loss is recognised in the profit and loss account.

Gains or losses arising from the disposal or derecognition of software are recognised in the profit and loss account when they occur.

Useful life of Fixed assets	Useful Life of Category
Computers	36 Months
FURNITURE & FIXTURE	60 Months
OFFICE EQUIPMENT	60 Months
PLANT & MACHINERY	60 Months
Lease Improvement	48 Month or at actual
Vehicles	60 Months

(b) Financial instruments

The Company only recognizes a financial instrument on its balance sheet when it becomes an obligated party to the contract or legal transaction in question, in accordance with the provisions of the contract.

The Company determines the classification of its financial assets at the time of their initial recognition and, where permitted and appropriate, is revalued at each balance sheet closing.

Financial assets, for the purposes of their valuation, will be classified into one of the following categories:

1. Financial assets at fair value with changes in the income statement.
2. Financial assets at amortized cost.
3. Financial assets at fair value with changes in equity.
4. Financial assets at cost.

Financial instruments issued, incurred or assumed are classified as financial liabilities, in whole or in part, provided that, in accordance with their economic reality, they imply a direct or indirect contractual obligation for the Company to deliver cash or other financial assets, or to exchange financial assets or liabilities with third parties under potentially unfavourable conditions.

Financial liabilities, for the purposes of their measurement, are classified into one of the following categories:

1. Financial liabilities at fair value through profit and loss
2. Financial liabilities at amortized cost.

Financial instruments, for the purposes of their nature, shall be classified into one of the following categories:

a. Financial assets

Cash and other cash equivalents;

Receivables for commercial operations: miscellaneous customers and debtors;

Credits to third parties: such as loans and financial credits granted, including those arising from the sale of non-current assets;

Debt securities of other companies acquired: such as debentures, bonds and promissory notes;

Equity instruments of other companies acquired: shares, units in collective investment schemes and other equity instruments;

Derivatives with a favorable valuation for the company: including futures or forward transactions, options, financial swaps and forward purchase and sale of foreign currency, and

Other financial assets: such as deposits in credit institutions, loans to staff, guarantees and deposits, dividends receivable and disbursements required on equity instruments.”

b. Financial liabilities

Debits for commercial transactions: suppliers and miscellaneous creditors;

Debts with credit institutions;

Debentures and other negotiable securities issued: such as bonds and promissory notes;

Derivatives with an unfavourable valuation for the company: including futures or forward transactions, options, financial swaps and forward purchase and sale of foreign currency;

Debts with special characteristics;

Other financial liabilities: debts to third parties, such as financial loans and credits received from persons or companies that are not credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements demanded by third parties on shares.

Equity instruments

All financial instruments that are included in equity, such as issued ordinary shares or shares in the share capital.

Financial assets at amortized cost

A financial asset is included in this category, even when it is admitted to trading on an organised market, if the Company holds the investment with the aim of receiving the cash flows derived from the performance of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are only principal and interest collections on the outstanding principal amount.

Contractual cash flows that are only principal and interest collections on the outstanding principal amount are inherent in an agreement that has the nature of an ordinary or common loan, without prejudice to the fact that the transaction is agreed at a zero or below-market interest rate.

This category includes:

1. Receivables for commercial operations: financial assets arising from the sale of goods and the provision of services by traffic operations, and

2. Credits for non-commercial transactions: financial assets that, not being equity instruments or derivatives, do not have a commercial origin, whose collections are of a determined or determinable amount.

Financial liabilities at amortized cost

This category includes:

1. Debits for commercial operations: financial liabilities arising from the purchase of goods and services for traffic operations, and
2. Debits for non-commercial transactions: financial liabilities that, not being derivative instruments, do not have a commercial origin, but come from loan or credit operations received by the Company.

Initial assessment

Initially, the financial assets and liabilities included in this category are measured at their fair value, which is the transaction price, which is equivalent to the fair value of the consideration delivered plus the transaction costs that are directly attributable to them.

Notwithstanding the provisions of the previous paragraph, credits and debits for commercial transactions with a maturity of no more than one year and which do not have a contractual interest rate, as well as, where appropriate, advances and credits to staff, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, and disbursements demanded by third parties on shareholdings, the amount of which is expected to be paid in the short term, are measured at their nominal value when the effect of not discounting cash flows is not significant.

Subsequent assessment

In subsequent valuations, both assets and liabilities are valued at their amortized cost. Accrued interest is recognized in the profit and loss account, applying the effective interest rate method. Notwithstanding the foregoing, credits and debits with a maturity of no more than one year that were initially measured at their nominal value continue to be measured at that amount, except, in the case of credits, which have been impaired.

Impairment of financial assets at amortized cost

At least at the end of the financial year, the necessary valuation adjustments are made whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics measured collectively, has been impaired as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in estimated future cash flows. which may be motivated by the insolvency of the debtor.

The impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows, including, where applicable, those arising from the enforcement of collateral and personal guarantees, which they are estimated to generate, discounted at the effective interest rate calculated at the time of their initial recognition. For financial assets with a variable interest rate, the effective interest rate corresponding to the date of closing the annual accounts is used in accordance with the contractual conditions. Models based on statistical formulas or methods may be used in the calculation of impairment losses for a group of financial assets.

Impairment allowances, as well as their reversal when the amount of such loss decreases due to causes related to a subsequent event, are recognized as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would be recognized on the date of reversal if the impairment had not been recorded.

However, as a substitute for the present value of future cash flows, the market value of the instrument may be used, provided.

The recognition of interest in financial assets with credit impairment shall follow the general rules, without prejudice to the fact that the Company must simultaneously assess whether such amount will be subject to recovery and, if applicable, account for the corresponding impairment loss.

Deregistration of financial assets

The Company derecognizes a financial asset, or part thereof, when the contractual rights to the cash flows of the financial asset expire or have been transferred and the risks and rewards inherent in its ownership have been substantially transferred, in circumstances that are assessed by comparing the Company's exposure, before and after

the transfer, to the change in the amounts and timing of the net cash flows of the transferred asset. The risks and rewards inherent in the ownership of the financial asset are deemed to have been substantially transferred when their exposure to such change is no longer significant in relation to the total change in the present value of the net future cash flows associated with the financial asset.

If the Company has not substantially assigned or retained the risks and benefits, the financial asset will be derecognized when it has not retained control of it, a situation that will be determined depending on the unilateral capacity of the transferee to transfer said asset, in full and without imposing conditions, to an unrelated third party. If the transferring company retains control of the asset, it will continue to recognize it for the amount to which the company is exposed to changes in the value of the transferred asset, i.e. for its continued involvement, and will recognize an associated liability.

When the financial asset is derecognized, the difference between the consideration received net of attributable transaction costs, considering any new assets obtained minus any liabilities assumed, and the carrying amount of the financial asset, determines the gain or loss arising from the derecognition of the asset, and forms part of the profit or loss for the year in which the derecognition occurs.

The above criteria shall also apply to transfers of a group of financial assets or part thereof.

The Company does not derecognize financial assets and recognizes a financial liability for an amount equal to the consideration received, in the assignments of financial assets in which it has substantially retained the risks and rewards inherent in its ownership, such as in the discounting of bills, "factoring with recourse", sales of financial assets with a repurchase agreement at a fixed price or at the sale price plus interest and securitisations of financial assets in which the ceding company retains subordinated financing or other types of collateral that substantially absorb all expected losses.

Derecognition of financial liabilities

The Company recognizes a financial liability, or part thereof, when the obligation has been extinguished; that is, when it has been satisfied, cancelled or has expired. It also recognizes the own financial liabilities that it acquires, even if it is with the intention of relocating them in the future.

If there is an exchange of debt instruments between a lender and a borrower, provided that they have substantially different conditions, the original financial liability shall be recognized and the new financial liability arising shall be recognized. In the same way, there will be a substantial modification of the current conditions of a financial liability.

The difference between the carrying amount of the financial liability or the part of it that has been derecognized and the consideration paid, including any costs or fees incurred and which also includes any transferred assets other than the cash or liabilities assumed, is recognized in the income statement for the year in which it occurs.

In the case of an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognized from the balance sheet. Any transaction costs or fees incurred adjust the carrying amount of the financial liability. From that date, the amortized cost of the financial liability is determined by applying the effective interest rate that equals the carrying amount of the financial liability with the cash flows payable under the new conditions.

Bonds Provided

Deposits or guarantees constituted as security for certain obligations are valued at the amount actually paid, which does not differ significantly from their fair value.

In the case of bonds given or received for operating leases or for the provision of services, the difference between their fair value and the amount paid (due, for example, to the fact that the deposit is long-term and not remunerated) is considered as an advance payment or collection for the lease or provision of the service, which is charged to the profit and loss account during the lease period. in accordance with the provisions of the rule on leases and other operations of a similar nature, or during the period in which the service is provided, in accordance with the rule on income from sales and provision of services.

When estimating the fair value of the bonds, the remaining period is taken as the minimum contractual period committed during which the amount cannot be repaid, without taking into account the statistical behavior of the refund.

When the guarantee is short-term, it is not necessary to discount cash flows if its effect is not significant.

(c) Inventories

Inventories are valued at their acquisition price, cost of production or net realizable value, whichever is lower. Commercial discounts, rebates obtained, other similar items and interest incorporated into the nominal amount of the debits are deducted in the determination of the acquisition price.

The cost of production includes direct material costs and, where applicable, direct labor costs and manufacturing overheads.

The net realizable value represents the estimate of the sales price minus all the estimated costs to complete its manufacture and the costs that will be incurred in the marketing, sale and distribution processes.

In assigning value to its inventories, the Company uses the FIFO method.

The Company makes the appropriate valuation adjustments, recognizing them as an expense in the Profit and Loss account when the net realizable value of the inventories is lower than their acquisition price (or their cost of production).

d) Balances and transactions in foreign currency

Transactions in foreign currency are recorded in accounting for their equivalent value in euros, using the exchange rates in force on the dates on which they are made. Gains or losses on exchange differences arising from the cancellation of balances from foreign currency transactions are recognized in the income statement at the time they occur.

The balances denominated in foreign currency as of March 31, 2026 correspond to the exchange rates in force applied on that date, with unrealized net exchange losses or gains being recognized as expenses or income.

(e) Cash and other equivalent assets

Cash and cash equivalents include cash on hand and demand bank deposits with credit institutions.

The balances denominated in foreign currency as of March 31, 2026 correspond to the exchange rates in force applied on that date, with unrealized net foreign exchange losses or gains being recognized as expenses or income.

(f) Taxes on profits

Income tax is recorded in the Profit and Loss Account or directly in Equity, depending on where the gains or losses that have originated it are recorded. The income tax for each year includes both current tax and deferred taxes, if applicable.

The amount of current tax is the amount to be paid by the Company as a result of the tax settlements.

The differences between the carrying amount of assets and liabilities, and their tax basis, generate the deferred tax balances of assets or liabilities that are calculated using the tax rates expected at the time of their reversal, and in accordance with the way in which the asset or liability is rationally expected to be recovered or paid.

The changes produced in the year in the deferred taxes of assets or liabilities are recorded in the Income Statement or directly in Equity, as appropriate.

(g) Income and expenditure

The Company recognises the income from the ordinary development of its activity at the time (or as) the transfer of control of the goods or services committed to the customer takes place. At that time, the Company values the income at the amount that reflects the consideration to which it expects to be entitled in exchange for such goods or services.

Control of a good or service (an asset) refers to the ability to fully decide on the use of that asset and obtain substantially all of its remaining benefits. Control includes the ability to prevent other entities from deciding on the use of the asset and making its profits.

To apply this fundamental criterion of accounting for income, the Company follows a complete process consisting of the following successive stages:

- a) Identify the contract (or contracts) with the client, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- b) Identify the obligation or obligations to be fulfilled in the contract, representative of the commitments to transfer goods or provide services to a customer.
- c) Determine the transaction price, or consideration of the contract to which the company expects to be entitled in exchange for the transfer of goods or the provision of services committed to the customer.
- d) Assign the transaction price to the obligations to be fulfilled, which must be made based on the individual sales prices of each different good or service that have been committed in the contract, or, where appropriate, following an estimate of the sale price when it is not independently observable.
- e) Recognize revenue from ordinary activities when (as and) the company fulfills an obligation committed through the transfer of a good or the provision of a service; compliance that takes place when the customer obtains control of that good or service, so that the amount of income from ordinary activities recognized will be the amount assigned to the contractual obligation satisfied.

For each obligation to be fulfilled (delivery of goods or provision of services) identified, the Company determines at the beginning of the contract whether the commitment assumed is fulfilled over time or at a certain time.

Fulfilment of the obligation at a particular point in time.

In cases where the transfer of control over the asset does not occur over time, the Company recognises the income following the criteria established for the obligations that are fulfilled at a given time. To identify the specific moment in which the client obtains control of the asset, the Company considers, among others, the following indicators:"

- a) The client assumes the significant risks and rewards inherent in the ownership of the asset. In assessing this point, the Company excludes any risk that gives rise to a separate obligation, other than the commitment to transfer the asset.
- b) The Company has transferred physical possession of the asset.
- c) The client has received (accepted) the asset in accordance with the contractual specifications.
- d) The company has a right to collect for transferring the asset.
- e) The customer has ownership of the asset.

h) Provisions and contingencies

The Company's Directors in the preparation of the Annual Accounts differentiate between:

- a) Provisions: credit balances that cover current obligations arising from past events, the cancellation of which is likely to cause an outflow of resources, but which are indeterminate as to their amount and/or time of cancellation.
- b) Contingent liabilities: possible obligations arising as a result of past events, the future materialization of which is conditional on the occurrence or non-occurrence of one or more future events independent of the Company's will."

(i) Related-party transactions

In general, items that are the subject of a related-party transaction are initially accounted for at fair value. Where appropriate, if the price agreed in a transaction differs from its fair value, the difference shall be recorded in accordance with the economic reality of the transaction. The subsequent valuation is carried out in accordance with the provisions of the corresponding regulations.

NOTE 5. TANGIBLE AND INTANGIBLE FIXED ASSETS

The breakdown and movement of property, plant and equipment during the year ended March 31, 2026 is as follows:

	Balance as of 31/03/2025	Add	Transfers	Balance as of 31/03/2026
Cost:				
Machinery	59,858.47	-	52,308.06	7,550.41
Furniture	222,146.24	-	150,207.87	71,938.37
Information processing equipment	203,911.16	70,159.36		274,070.52
Other property, plant and equipment	66,904.24	7,963.09	28,808.01	46,059.32
Leasehold Improvements	-	11,750.00		11,750.00
CWIP Furniture & Fixtures	-	123,541.27		123,541.27
CWIP Office Equipment	-	10,621.36		10,621.36
Total cost	552,820.11	224,035.08	231,323.94	545,531.25
Accumulated Amortization:				
Machinery	-57,862.21	-1,497.20	-52,308.06	-7,051.35
Furniture	-159,207.37	-13,732.43	-150,207.87	-22,731.93
Information processing equipment	-203,841.30	-23,194.36		-227,035.66
Other property, plant and equipment	-32,326.97	-8,075.35	-28,808.01	-11,594.31
Leasehold Improvements	-	-391.67		-391.67
Total accumulated amortization	-453,237.85	-46,891.01	-231,323.94	-268,804.92
Net property, plant and equipment	99,582.26	177,144.07	-	276,726.33

The breakdown and movement of intangible fixed assets during the year ended March 31, 2025 is as follows:

	Balance as of 31/03/2025	Add	Transfers	Balance as of 31/03/2026
Cost:				
Computer applications	33,144.00			33,144.00
Total cost	33,144.00	0.00	0.00	33,144.00
Accumulated Amortization:				
Computer applications	-6,425.85	-11048		-17,473.85
Total accumulated amortization	-6,425.85	-11,048.00	0.00	-17,473.85
Net intangible fixed assets	26,718.15	-11,048.00	0.00	15,670.15

The breakdown and movement of property, plant and equipment during the year ended March 31, 2025 is as follows:

	Balance as of 31/03/2024	Add	Transfers	Balance as of 31/03/2025
Cost:				
Machinery	-	59,858.47	-	59,858.47
Furniture	-	222,146.24	-	222,146.24
Information processing equipment	-	203,911.16	-	203,911.16
Other property, plant and equipment	-	66,904.24	-	66,904.24
Leasehold Improvements	-	-	-	-
CWIP Furniture & Fixtures	-	-	-	-
CWIP Office Equipment	-	-	-	-
Total cost	-	552,820.11	-	552,820.11

	Balance as of 31/03/2024	Add	Transfers	Balance as of 31/03/2025
Accumulated Amortization:				
Machinery	-	-1,374.86	56,487.35	-57,862.21
Furniture	-	-5,721.75	153,485.62	-159,207.37
Information processing equipment	-	-9,898.37	193,942.93	-203,841.30
Other property, plant and equipment	-	-3,518.94	28,808.03	-32,326.97
Leasehold Improvements	-	-	-	-
Total accumulated amortization	-	-20,513.92	432,723.93	-453,237.85
Net property, plant and equipment	-	532,306.19	432,723.93	99,582.26

The breakdown and movement of intangible fixed assets during the year ended March 31, 2025 is as follows:

	Balance as of 31/03/2025	Add	Transfers	Balance as of 31/03/2026
Cost:				
Computer applications	0.00	33,144.00	0	33,144.00
Total cost	0.00	33,144.00	0.00	33,144.00
Accumulated Amortization:				
Computer applications	0.00	-6,425.85		-6,425.85
Total accumulated amortization	0.00	-6,425.85	0.00	-6,425.85
Net intangible fixed assets	0.00	26,718.15	0.00	26,718.15

NOTE 6. FINANCIAL ASSETS

6.1) Cash and cash equivalents

The breakdown of these assets as of March 31, 2026 and 2025 is as follows:

Cash and Equivalent Assets:	31/03/2026	31/03/2025
Bank accounts	132,218.32	2,164,025.31
Total	132,218.32	2,164,025.31

Due to their high liquidity, the fair value of the present assets coincides with their accounting value.

6.2) Trade receivables and other receivables

The breakdown of this heading as of March 31, 2026 and 2025 is as follows, in euros:

	Balance as of 31/03/2026		Balance as of 31/03/2025	
	Long Term	Short Term	Long Term	Short Term
Commercial Credits				
Third-Party Customers	-	6,895,729.14		4,236,138.93
Group company customers	-	1,567,654.17		1,367,784.00
Miscellaneous debtors		10,822.31		0.00
Advances to suppliers	-	42,720.00		18,837.06
Total credits per Business Operations	-	8,516,925.62		5,622,759.99
Credits for non-commercial operations				
Deposits and deposits				
Credits with general government				

	Balance as of 31/03/2026	Balance as of 31/03/2025
Personal		
Total credits per	0.00	0.00
Non-commercial operations		
Total	8,516,925.62	5,622,759.99

Impairment Allowances Arising from Credit Risk

In the financial years 2026 and 2025, the Company did not have significant impaired customer balances.

NOTE 7. FINANCIAL LIABILITIES

The breakdown of financial liabilities as of March 31, 2026 and 2025 is as follows (In EUROS):

	Balance as of 31/03/2026		Balance as of 31/03/2025	
	Long Term	Short Term	Long Term	Short Term
By commercial operations				
Suppliers	-	779,693.88		733,197.87
Creditors	-	2,584,792.31		2,649,423.36
Group company creditors	-			
Customer Advances	-	82,907.28		64,811.61
Total credits per Business Operations	-	3,447,393.47		3,447,432.84
For non-commercial operations				
Debts with credit institutions		0.00		0.00
Debts with group companies		3,000,000.00		3,000,000.00
Items pending application				
Personal		103,339.23		162,453.03
Other debts				323.15
Total balances per Non-commercial operations		3,103,339.23		3,162,776.18
Total debits and payables		6,550,732.70		6,610,209.02

NOTE 8. EQUITY

8.1) Share Capital

On 30 December 2019, the Company was incorporated with a share capital of 18,000.00 euros, consisting of 18,000 shares with a nominal value of 1 euro.

On 29 March 2023, it was agreed to increase the Company's share capital by €29,938.00, amounting to €47,938.00 , through the issuance of 29,938 new shares with a nominal value of €1 each.

On May 1, 2024, the Company acquired the entity TECH MAHINDRA LIMITED SUCURSAL EN ESPAÑA by which it was agreed to increase the share capital of the Company by the amount of 15,576.00 euros, reaching 63,514.00 euros, through the issuance of 15,576 new shares of 1 euro par value each.

As of March 31, 2026, the Company's share capital is represented by 63,514 shares, with a nominal value of 1 euro each, all of them of the same class, numbers 1 to 63,514, both inclusive, and which have been subscribed and paid up in full by its Sole Shareholder, TECH MAHINDRA LIMITED.

The share capital amounts to 63,514.50 euros and has the following composition:

Series Classes	No. of Holdings	Face value	Paid-up capital
Unique	63,514.00	1.00	63,514.00

8.2) Reserves

a) Legal reserve

According to the Capital Companies Act, the limited liability company must allocate an amount equal to 10% of the profit for the year to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may only be used to increase the share capital. Except for the purpose mentioned above, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses and provided that there are no other reserves available sufficient for this purpose.

As of March 31, 2026, the legal reserve was fully allocated in the proposed distribution of the result for the year.

NOTE 9. TAX SITUATION

The breakdown of the balances held with the Public Administrations as of 31 December 2026 and 2025 is as follows:

	Balance as of 31/03/2026		Balance as of 31/03/2025	
	To be Charged	To be paid	To be Charged	To be paid
Value Added Tax	243,315.49		589,800.06	
Personal income tax withholdings		519,235.83		423,659.21
Social Security Bodies		245,813.83		181,849.82
Corporate income tax		72,094.87		153,393.00
Total	243,315.49	837,144.53	589,800.06	758,902.03

Tax situation

According to the legal provisions in force, tax assessments cannot be considered final until they have been inspected by the tax authorities or the limitation period, currently set at four years, has elapsed. Consequently, due to possible inspections, liabilities may arise in addition to those recorded by the Company. However, the Directors of the same consider that these liabilities, if they occur, would not be significant on the annual accounts taken as a whole.

Corporate Income Tax

The current tax expense for the year ended March 31, 2026 amounts to 168,683.00 euros and results in an amount payable of 72,095.00 euros.

The reconciliation between the accounting profit before tax and the tax base for the years 2026 and 2025 is as follows, in euros:

Cash and Equivalent Assets:	31/03/2026	31/03/2025
Profit before tax	768,143.68	649,020.76
Permanent differences		
Goodwill amortization difference		
Fines, sanctions, donations and gifts	0.00	18,000.00
Temporal differences	-93,412.00	48,593.00
Taxable base (tax result)	674,731.68	715,613.76
Odds at 25%	168,682.92	178,903.44
(Expense) / Corporate Income Tax	168,682.92	178,903.44

The composition of the income tax expense (income) for the years 2026 and 2025 is as follows, in euros:

Cash and Equivalent Assets:	31/03/2026	31/03/2025
Deferred tax	0.00	0.00
Current tax	168,682.92	178,903.44
Others	25,510.08	-7,778.44
(Expense) / Corporate Income Tax	194,193.00	171,125.00

NOTE 10. INCOME AND EXPENSES

10.1) Net turnover

The breakdown of the accounts that make up the heading "Net turnover" of the abbreviated profit and loss account attached as of March 31, 2026 and 2025, is as follows:

	31/03/2026	31/03/2025
Provision of services	18,952,540.59	14,811,405.13
Total	18,952,540.59	14,811,405.13

10.2) Personnel costs

The breakdown of the accounts that make up the heading "Social Contributions" of the profit and loss account attached to March 31, 2026 and 2025, is as follows:

	31/03/2026	31/03/2025
Wages and salaries	8,415,064.62	6,101,354.63
Social security	2,328,950.43	1,490,410.43
Other social charges	42,451.27	27,257.26
Total	10,786,466.32	7,619,022.32

10.3) Other operating expenses

The breakdown of the accounts that make up the heading "Other operating expenses" of the profit and loss account attached to March 31, 2026 and 2025, is as follows:

	31/03/2026	31/03/2025
Professional Services	5,009,092.63	5,238,162.30
Banking and similar services	10,857.12	11,254.80
Insurance premiums	128,774.78	75,180.10
Maintenance	53,930.98	44,115.43
Advertising and public relations	65,279.61	20,589.49
Leases and royalties	167,116.00	255,602.56
Supplies	9,901.74	7,121.08
Other services	1,728,792.33	780,261.41
Taxes and levies	2,465.77	15,390.19
	7,176,210.96	6,447,677.36

NOTE 11. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between related parties

The most significant balances with related parties as of March 31, 2025 and 2024 are detailed below:

Related Party Balances	31/03/2026	31/03/2025
	Other Related Parties	Other Related Parties
Current Liabilities:		
Deducas group companies and associates	525,352.02	-
Total	525,352.02	-
Current Liabilities:		
Deducas group companies and associates	3,000,000.00	3,000,000.00
Total	3,000,000.00	3,000,000.00

The most significant transactions carried out with related parties in the year ended March 31, 2026 and 2025 are detailed below:

Related Party Transactions	31/03/2026	31/03/2025
	Other Related Parties	Other Related Parties
Interest on debts	155,606.32	44,346.58
Total	155,606.32	44,346.58

Balances and Transactions with Managers and Senior Management

During the 2026 and 2025 financial years, no loan or credit has been granted by the Company, nor have any pension and insurance payment obligations been contracted in favour of the Company's Joint and Several Directors.

During the 2026 and 2025 financial years, the Company has not had any Senior Management staff.

Other information regarding Administrators

As of the date of preparation of the financial statements, neither the members of the Board of Directors of TECH MAHINDRA SPAIN SL nor the persons related to them as defined in article 229 of the Capital Companies Act have communicated to the other members of the Board of Directors any situation of conflict, direct or indirect, that they may have with the interest of society.

NOTE 12. OTHER INFORMATION**12.1) Personnel**

The average number of people employed in the course of the year, by category and average number of employees with a disability greater than or equal to 33% of the Company during the year ended March 31, 2026 and 2025 is as follows:

Categor�a	Total		Disability >= 33%	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
CEOs, Managig directors and executive presidents	3	3	-	-
Other directors and managers	1	1	-	-

Categoría	Total		Disability >= 33%	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Technical and scientific professionals and intellectuals and support professionals	176	162	-	1
Accounting, administrative and other office employees	1	1	-	-
Commercial, sellers and similar	4	3	-	-

The distribution of the Company's staff by category and gender during the financial year ended 31 March 2026 and 2025 is as follows:

Categoría	Women		Men	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Managing directors and executive presidents	-	-	3	3
Other directors and managers	-	-	1	1
Technical and scientific professionals and intellectuals and support professionals	36	32	140	130
Accounting, administrative and other clerical employees	1	1	-	-
Commercial, sellers and similar	1	1	3	2

12.2) Environmental information

During the year, no expenditure has been incurred for the protection and improvement of the environment.

Likewise, there have been no expenses or risks that have been necessary to cover with provisions for environmental actions, or contingencies related to the protection and improvement of the environment.

12.3) Information on the average payment period to suppliers

In accordance with the provisions of the second final provision of Law 31/2014, of 3 December, amending the Capital Companies Act for the improvement of corporate governance, amends the third additional provision of Law 18/2022, of 28 September, amending Law 15/2010 of 5 July, amending Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, and with respect to the Resolution of 29 January 2016, of the Institute of Accounting and Auditing of Accounts, on the information to be incorporated in the annual accounts in relation to said Law, The information is as follows:

(Days)	31/03/2026	31/03/2025
Average payment period to suppliers	30	30
Ratio of paid transactions	0.82	0.82
Ratio of unpaid transactions	0.18	0.18
	Euros	Euros
Total payments made	12,894,825.78	13,602,420.48
Total Outstanding Payments	2,779,698.95	2,943,725.43

The information on invoices paid in a period less than the maximum established in the late payment regulations is as follows:

	31/03/2026	31/03/2025
Monetary volume paid	12,894,825.78	13,602,420.48
Percentage of the total	82.27%	82.21%
Monetary payments to suppliers		
Number of invoices paid	639	479
Percentage of total number of invoices paid to suppliers	91.94%	91.06%

12.4) Others

The amount of fees accrued for the audit services of the Annual Accounts for the year ended March 31, 2026 amounted to 20.500 euros (nil euros in the previous year as FY 2025-26 is first year of audit) and no fees for other services in either the current or previous year.

NOTE 13. POST-CLOSING EVENTS

There have been no significant events from 31 March 2026 to the date of preparation of these annual accounts which, affecting them, had not been included in them, or the knowledge of which could be useful to a user of them.

The Company's activities are exposed to different types of financial risks, mainly credit and liquidity risks.

11.1) Credit Risk

The Company's main financial assets are cash balances, trade receivables and other receivables and other financial assets, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company's credit risk is mainly attributable to its commercial debts. The amounts are reflected in the balance sheet net of provisions for insolvencies, estimated by the Company's Management based on the experience of previous years and its assessment of the current economic environment.

The Company does not have a significant concentration of credit risk, with exposure being distributed among a large number of counterparties and customers.

11.2) Liquidity Risk

The Company is significantly exposed to liquidity risk, due to not generating sufficient cash and credit availability to meet the necessary outflows in its usual operations. The Company's Sole Shareholder has taken the necessary steps to provide the Company's financial capacity. The Sole Partner has also expressly shown its willingness to continue providing the necessary financial support to the Company so that it can meet the necessary investments provided for in the Business Plan and that allows it to meet its present and future payment obligations. Consequently, the Company has sufficient liquidity to liquidate its market positions.

PREPARATION OF ANNUAL ACCOUNTS

The joint and several directors of the Company, on 26 May 2026 and in compliance with the requirements established in article 253 of the Consolidated Text of the Capital Companies Act and article 37 of the Commercial Code, proceed to prepare the Annual Accounts for the year ended March 31, 2026, which are also constituted by the financial statements that precede this Report.

In Madrid, Spain by 26 May 2026, giving its consent by signing:

Manu Grillo
Joint and Several Director

Venkateswara Rao Gajjala
Joint and Several Director

Suresh Babu Veerasamy
Joint and Several Director

TECH MAHINDRA IT SERVICES NL B.V.

Managing Directors

Mr. Sandeep Phadke

Mr. Suresh Babu V

Registered Office

Maanplein 20, Gebouw 8,
(TP-8), 2516 CK, Den Haag,
The Netherlands

Auditor

KNAV audit B.V. drs. G.C. de Gooijer RA

Bankers

CITI Bank

HSBC

INDEPENDENT AUDITOR'S REPORT

To The shareholders of Tech Mahindra IT Services NL B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025-2026 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements of 31 March 2026 of Tech Mahindra IT Services NL B.V. based in 's-Gravenhage.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Tech Mahindra IT Services NL B.V. as at 31 March 2026 and of its result for 31 March 2026 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The company balance sheet as at 31 March 2026;
2. The company profit and loss account for the year ended 31 March 2026;
3. The notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Tech Mahindra IT Services NL B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

AUDIT APPROACH FRAUD RISKS

In identifying potential risks of material misstatement due to fraud and non-compliance with laws and regulations, we evaluated the company's risk assessment and considered fraud risk factors by inquiring with management and those charged with governance and performed other analytical procedures to assess the fraud risk.

Following these procedures, and the presumed risks under the prevailing audit standards, we considered fraud risks related to management override of controls and of unauthorized payments.

The risk of management override of controls

Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

During the audit, we paid attention to the risk of breach of internal control measures by the management by:

- Obtaining the management's response regarding controls in place to mitigate the risk of fraud through a 'fraud risk questionnaire'.
- We evaluated the design and implementation of internal controls in the process for generating and processing journal entries and management estimates.
- Reviewed the journal entries and other adjustments made during the preparation of financial statements that meet set parameters to identify potential management override.
- Reviewing significant transactions with related parties, to assess whether they are in line with normal course of business.
- Evaluated the reasonableness of key estimates for management bias.
- Incorporating elements of unpredictability into our audit approach.

Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.

The risk of unauthorized payments

The risk of unauthorized payments that could result into misappropriation of payment authorizations and possibly into misappropriation of assets, was addressed by performing the following audit procedures to mitigate the risk to an acceptably low level:

- Obtained the bank authorization matrix and confirmed the payment approval rights.
- Verified the existence of proper segregation of duties.
- Tested the approvals for payments made via Banks on a sample basis to mitigate the aforementioned risk.

Our audit procedures did not result in any instances of inappropriately recognized costs or misappropriation of assets.

AUDIT APPROACH GOING CONCERN

The management has prepared the financial statements on a going concern basis for a period of twelve months from the date of preparation of the financial statements. Our procedures to review the management's assessment of going concern include:

- considered whether the management's assessment of going concern contains all relevant information of which we are aware as a result of our audit and inquire with the management about key assumptions;
- determined whether the management has identified events or circumstances ('going concern risks') that may cast significant doubt on the entity's ability to continue as a going concern;
- inquired with the management about its knowledge of going concern risks after the period of the assessment performed by management.

Based on the procedures performed, we do not believe a material uncertainty exists about the company's ability to continue as a going concern.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF THE MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Leusden

Date : 18-05-2026

KNAV audit B.V.

drs. G.C. de Gooijer RA

UAC: 2026-01-NL

FISCAL POSITION

Calculation taxable amount

	2025 / 2026
	€
Total of result before tax	3,432,439
Partially deductible amounts	325,300
Taxable income	3,757,739

	2025 / 2026
	€
Calculation corporate tax	
19.00% of € 200,000	38,000
25.80% of remaining result	917,897
Tax on temporary differences	(328,161)
Corporate income tax 31/03/2026	627,736

BALANCE SHEET AS AT 31 MARCH 2026*(Before appropriation of result)*

		31-03-2026		31-03-2025	
		€	€	€	€
Fixed assets					
Property, plant and equipment	1		191,972		198,248
Financial assets	2		2,114,223		2,819,761
Current assets					
Receivables					
Trade receivables	3	1,820,616		628,203	
Taxes and social security charges	4	897,725		577	
Receivables from group companies	5	17,320,171		8,193,390	
Other receivables, prepayments and accrued income	6	858,993		572,864	
			20,897,505		9,395,034
Cash and cash equivalents	7		426,685		3,540,004
			23,630,385		15,953,047

EQUITY AND LIABILITIES

		31-03-2026		31-03-2025	
		€	€	€	€
Equity	8				
Issued share capital		18,000		18,000	
Share premium		41,742,754		41,742,754	
Other reserves		(31,432,037)		(33,606,141)	
Result for the year		2,804,703		2,174,100	
			13,133,420		10,328,713
Current liabilities, accruals and deferred income					
Trade payables	9	2,938,231		398,753	
Payables to group companies	10	1,906,242		532,118	
Payables relating to taxes and social security contributions	11	1,210,543		1,439,151	
Other liabilities	12	3,881,074		3,111,836	
Advances received	13	560,875		142,476	
			10,496,965		5,624,334
			23,630,385		15,953,047

INCOME STATEMENT FOR THE PERIOD 2025 UNTIL 2026

		2025 / 2026		2024 / 2025	
		€	€	€	€
Net turnover	14	58,059,733		50,625,745	
Cost of sales	15	(6,680,522)		(14,330,919)	
Gross margin		51,379,211		36,294,826	
Other operating income	16	95,076		180,222	
Gross margin			51,474,287		36,475,048
Expenses of employee benefits	17	44,508,886		30,640,922	
Depreciation expenses	18	88,287		131,908	
Other operating expenses	19	3,411,401		2,627,169	
Total of sum of expenses			48,008,574		33,399,999
Total of operating result			3,465,713		3,075,049
Financial income and expense	20		(33,274)		(120,247)
Total of result before tax			3,432,439		2,954,802
Income tax expense	21		(627,736)		(780,702)
Total of result after tax			2,804,703		2,174,100

CASH FLOW STATEMENT FOR THE PERIOD 2025 UNTIL 2026

		2025 / 2026		2024 / 2025	
		€	€	€	€
Total of cash flows from (used in) operating activities					
Net result			2,804,703		2,174,100
<i>Adjustments for</i>					
Depreciation	18	88,287		131,908	
Financial income and expenses		33,274		120,247	
Income tax expense		627,736		780,702	
			749,297		1,032,857
<i>Changes in working capital</i>					
Decrease (increase) in trade receivables	3	(1,192,413)		(554,213)	
Decrease (increase) in receivables from group companies		(9,126,780)		1,349,466	
Increase (decrease) in payables to group companies		1,374,125		(998,691)	
Decrease (increase) in other receivable	6	(286,129)		8,945,685	
Decrease (increase) in taxes and social security charges		(897,147)		1,756	
Increase (decrease) in trade payables		2,539,478		175,358	
Increase (decrease) in payables relating to taxes and social security		(228,608)		(1,023,623)	
Increase (decrease) in other liabilities		769,239		359,681	
Increase (decrease) in advances received		418,399		(6,650,858)	
			(6,629,836)		1,604,561
Total of cash flows from (used in) operations			(3,075,836)		4,811,518
Income tax	21		77,802		(541,407)
Total of cash flows from (used in) operating activities			(2,998,034)		4,270,111
Total of cash flows from (used in) investment activities					
Purchase of property, plant and equipment		(82,011)		(171,601)	
Proceeds from sales of property, plant and equipment		-		1,199	
Total of cash flows from (used in) investment activities			(82,011)		(170,402)
Total of cash flows from (used in) financing activities			-		(2,700,000)
Repayments to borrowings Interest received/ (paid)		(33,274)		(120,247)	
Total of cash flows from (used in) financing activities			(33,274)		(2,820,247)
Total of increase (decrease) in cash and cash equivalents			(3,113,319)		1,279,462
Movement in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period			3,540,004		2,260,542
Increase (decrease) cash and cash equivalents			(3,113,319)		1,279,462
Cash and cash equivalents at the end of the period			426,685		3,540,004

NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Tech Mahindra IT Services NL B.V. is Maanplein, 20 8, 2516CK in 's-Gravenhage. Tech Mahindra IT Services NL B.V. is registered at the Chamber of Commerce under number 17145728.

General notes

General notes

The most important activities of the entity

The activities of Tech Mahindra IT Services NL B.V. consist mainly of specialising in end-to-end life cycle of consulting and system integration services including technology sale.

As of May 3, 2021, the Company has changed its name from LCC Network Services B.V. to Tech Mahindra IT Services NL B.V.

Going concern

Disclosure of going concern

These financial statements have been prepared on the basis of the going concern assumption. Assets and liabilities in the financial statements are recorded on the basis that the company will be able to realise its assets, discharge its liabilities and obtain refinancing in the normal course of business.

Group structure

Disclosure of group structure

Tech Mahindra IT Services NL B.V. is part of a group. The head of this group is Tech Mahindra Limited of Mumbai, India.

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Tech Mahindra IT Services NL B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Mergers and acquisitions

Disclosure of mergers and acquisitions

As per 1 July 2021, Tech Mahindra Netherlands B.V. and Tech Mahindra Limited Branch were merged into Tech Mahindra IT Services NL B.V.

The method used for the mergers was carry over accounting. With this method the book values of Tech Mahindra Netherlands B.V. were transferred to Tech Mahindra IT Services NL B.V. as per the date of the merger. The equity of Tech Mahindra Netherlands B.V. was recorded as share premium in the financial statements of Tech Mahindra IT Services NL B.V.

For Tech Mahindra Limited Branch, the employees were economically and legally transferred to Tech Mahindra IT Services NL B.V. as per 1 July 2021. All receivables and liabilities were transferred to the current account with Tech Mahindra Limited.

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Previous year's figures have been regrouped or reclassified, wherever considered necessary to conform with the current year's presentation.

The functional currency

The financial statements are presented in Euros, which is the functional and presentation currency of Tech Mahindra IT Services B.V.

Foreign currency translation

Conversion of amounts denominated in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognized in profit or loss. Non-monetary items that are measured at historical cost are not retranslated. Non-monetary items that are measured at fair value are translated at the exchange rates at the date of fair value was determined.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Financial assets

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Non-current assets

Prepayments on intangible fixed assets at the costs incurred less the accumulated amortisation costs.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is valued at nominal value.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

*Accounting principles for the determination of the result***Accounting principles for determining the result**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises of amounts invoiced for goods supplied and services rendered during the financial year, net of discounts and value added taxes. Turnover is recognised when the risks and rewards of the goods have been transferred to the customer.

Revenue from services is recognised to the extent to which the services have been rendered and the related cost of these services in the same period. Revenue from licenses where the customer obtains a right to access is recognised over the access period.

Expenses of employee benefits

Employee benefits are charged to the income statement in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the company.

For benefits with accumulating rights, sabbatical leave and bonuses the projected costs are taken into account during the employment. An expected bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognised.

The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the income statement.

Other expenses of employee benefits

Tech Mahindra IT Services NL B.V. has a pension scheme for employees; these are financed by payments to the pension administrator. Tech Mahindra IT Services NL B.V. applies the liability approach to account for this pension scheme. The premium payable during the reporting year is recorded as an expense. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if these results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets.

Future depreciation is adjusted if there is a change in estimated future useful life.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses consists of received from or paid to related parties (Tech Mahindra GmbH) and third parties. Interest income and expenses are recognized on a pro rata basis.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the income statement in the period in which they occur, unless hedge-accounting is applied.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Accounting principles: Cash flow statement

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

NOTES TO THE BALANCE SHEET

1 Property, plant and equipment

	31-03-2026	31-03-2025
	€	€
Computers	139,644	129,750
Furniture and fixtures	3,602	4,938
Other tangible assets	48,726	63,560
	191,972	198,248

Property, plant and equipment

	Computers	Furniture and fixtures	Other tangible assets	Total
	€	€	€	€
Balance as at 1 April 2025				
Cost price	656,729	6,384	79,638	742,751
Accumulated depreciation	(526,979)	(1,446)	(16,078)	(544,503)
Book value as at 1 April 2025	129,750	4,938	63,560	198,248
Movements				
Additions	81,365	-	646	82,011
Depreciation	(71,471)	(1,336)	(15,480)	(88,287)
Balance movements	9,894	(1,336)	(14,834)	(6,276)
Balance as at 31 March 2026				
Cost price	738,095	6,384	80,283	824,762
Accumulated depreciation	(598,451)	(2,782)	(31,557)	(632,790)
Book value as at 31 March 2026	139,644	3,602	48,726	191,972

	Useful life (in years)
Type of assets	
Computers	3
Furniture and fixtures	5
Other tangible assets	5

2 Financial assets

	31-03-2026	31-03-2025
	€	€
Deferred tax assets	2,114,223	2,819,761

Financial assets

	Deferred tax assets
	€
Balance as at 1 April 2025	
Principal value	2,819,761
Balance as at 1 April 2025	2,819,761
Movements	
Decrease	(705,538)
Balance movements	(705,538)
Balance as at 31 March 2026	
Principal value	2,114,223
Balance as at 31 March 2026	2,114,223

Deferred tax asset arises from the restructuring of Tech Mahindra Netherlands B.V. and Tech Mahindra Limited Branch into Tech Mahindra IT Services NL B.V. to set off the accumulated loss balance to an indefinite period.

Receivables**3 Trade receivables**

	31-03-2026	31-03-2025
	€	€
Trade receivables	1,820,616	628,203

4 Taxes and social security charges

	31-03-2026	31-03-2025
	€	€
Value added tax	895,419	-
Corporate income tax	2,306	-
Social security contributions	-	577
	897,725	577

5 Receivables from group companies

	31-03-2026	31-03-2025
	€	€
Tech Mahindra Limited	17,320,171	8,193,390

No interest is calculated on the other current accounts because these consists of regular business transactions.

6 Other receivables, prepayments and accrued income

	31-03-2026	31-03-2025
	€	€
Prepaid expenses	49,452	145,409
Prepaid personnel expenses	797,605	400,687
Others	11,936	26,768
	858,993	572,864

7 Cash and cash equivalents

	31-03-2026	31-03-2025
	€	€
Citi Bank	426,685	3,329,322
Deutsche Bank	-	210,682
	426,685	3,540,004

Cash and cash equivalents are free at disposal of the company.

Equity and liabilities**8 Equity**

Movements in equity were as follows:

	Issued share capital	Share premium
	€	€
Balance as at 1 April 2025	18,000	41,742,754
Appropriation of results	-	-
Result for the year	-	-
Balance as at 31 March 2026	18,000	41,742,754

	Other reserves	Result for the year	Total
	€	€	€
Balance as at 1 April 2025	(33,606,141)	2,174,100	10,328,713
Appropriation of results	2,174,104	(2,174,100)	4
Result for the year	-	2,804,703	2,804,703
Balance as at 31 March 2026	(31,432,037)	2,804,703	13,133,420

Textual disclosure**Disclosure of equity****Appropriation of the results****Statement of the proposed appropriation of the result**

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the period 1 April 2025 until 31 March 2026 in the amount of € 2,804,703 will be fully added to the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 1 April 2025 until 31 March 2026 for the company.

Textual disclosure**Disclosure of share capital paid called up**

The authorised share capital of Tech Mahindra IT Services NL B.V. amounts to Euro 90,000 divided into 90,000 ordinary shares of Euro 1.00 each, of which 18,000 shares are issued and paid up. As at 31 March 2026, the issued and paid-up shares are owned by Tech Mahindra Limited, India.

Textual disclosure**Disclosure of share premium**

Share premium reserve is flowing from the erstwhile entity - LCC Network Services B.V. The amount includes when the Company was a part of the LCC Group and the mutation in the share premium reserve arises from the merger with Tech Mahindra Netherlands B.V. in July 2021.

Disclosure of other reserves

The other reserve comprises of the cumulative results of the company and hence the profit for 2025 is added back in full to the other reserve.

9 Trade payables

	31-03-2026	31-03-2025
	€	€
Accounts payable	2,938,231	398,753

10 Payables to group companies

	31-03-2026	31-03-2025
	€	€
Tech Mahindra Limited	582,482	532,118
Loan Taken from Group Company	1,323,760	-
	1,906,242	532,118

No interest is calculated on the other current accounts because these consists of regular business transactions.

	2025 / 2026	2024 / 2025
	€	€
Loan Taken from Group Company		
Balance as at 1 April	-	-
Movements		
Appropriation of results	1,323,760	-
Balance as at 31 March		
Principal amount	1,323,760	-
Balance as at 31 March	1,323,760	-

11 Payables relating to taxes and social security contributions

	31-03-2026	31-03-2025
	€	€
Value added tax	-	199,661
Wage tax	786,966	451,612
Corporate income tax	-	379,999
Social security charges	203,201	-
Pension premiums	220,376	407,879
	1,210,543	1,439,151

12 Other liabilities

	31-03-2026	31-03-2025
	€	€
Provision for Expenses with group company	698,408	-
Other interest	1,552	-
Accrued expenses	1,640,995	1,440,554
Other amounts payable	808,494	1,226,980
Leave encashment	731,625	444,302
	3,881,074	3,111,836

13 Advances received

	31-03-2026	31-03-2025
	€	€
Advances received	560,875	142,476

Contingent assets and liabilities**Textual disclosure*****Disclosure of off-balance sheet commitments***

Rent commitments buildings

Office floors are leased from AQS NL Office II B.V. The future lease payments under these leases can be broken down as follows:

Not more than 1 year € 297,600 Between 1 and 5 years € 520,801

NOTES TO THE INCOME STATEMENT**14 Net turnover**

	2025 / 2026	2024 / 2025
	€	€
Turnover	58,059,733	50,625,745

15 Cost of sales

	2025 / 2026	2024 / 2025
	€	€
Cost of sales	6,680,522	14,330,919

16 Other operating income

	2025 / 2026	2024 / 2025
	€	€
Other operating income	95,076	180,222

17 Expenses of employee benefits

	2025 / 2026	2024 / 2025
	€	€
Wages and salaries	28,283,006	23,210,620
Social security charges	3,539,414	2,447,127
Other expenses of employee benefits	12,686,466	4,983,175
	44,508,886	30,640,922

Other expenses of employee benefits

	2025 / 2026	2024 / 2025
	€	€
Third party services	12,174,205	3,934,823
Other staff expenses	422,160	958,222
Provident fund	90,101	90,130
	12,686,466	4,983,175

Third party services relate to the expenses paid for subcontract projects and vendor payments.

18 Depreciation expenses

	2025 / 2026	2024 / 2025
	€	€
Depreciation of property, plant and equipment	88,287	131,908

Depreciation of property, plant and equipment

	2025 / 2026	2024 / 2025
	€	€
Depreciation on computers	71,471	118,897
Depreciation on furniture and fixtures	1,336	1,897
Depreciation on other tangible assets	15,480	11,114
	88,287	131,908

19 Other operating expenses

	2025 / 2026	2024 / 2025
	€	€
Housing expenses	400,314	358,764
Selling expenses	1,270,623	1,139,830
Office expenses	216,810	187,181
General expenses	1,523,654	941,394
	3,411,401	2,627,169

Housing expenses

	2025 / 2026	2024 / 2025
	€	€
Rent expense	289,598	278,326
Utilities and cleaning expenses	110,716	80,438
	400,314	358,764

Selling expenses

	2025 / 2026	2024 / 2025
	€	€
Travelling and hotel expenses	1,148,038	1,075,835
Entertainment, Pantry and Hospitality	79,512	55,131
Freight expenses	43,073	8,864
	1,270,623	1,139,830

Office expenses

	2025 / 2026	2024 / 2025
	€	€
Telephone and fax expenses	198,194	153,262
Repair and maintenance	18,616	33,756
Printing and stationary	-	163
	216,810	187,181

General expenses

	2025 / 2026	2024 / 2025
	€	€
Insurance premium	394,456	2,815
Audit costs	47,550	41,900
Litigation expenses	133,959	44,964
Rates and taxes	15,021	1,866
Professional fees	345,192	643,238
Other general expenses	585,113	140,279
Network charges	51,074	66,332
Reversal of provision for doubtful debts	(48,711)	-
	1,523,654	941,394

20 Financial income and expense

	2025 / 2026	2024 / 2025
	€	€
Other interest and similar income	-	14,888
Interest and similar expenses	(21,800)	(123,323)
Currency translation differences	(11,474)	(11,812)
	(33,274)	(120,247)

Interest and similar expenses

	2025 / 2026	2024 / 2025
	€	€
Interest expenses to group companies	3,200	123,323
Other interest expenses	18,600	-
	21,800	123,323

21 Income tax expense**Breakdown**

	2025 / 2026	2024 / 2025
	€	€
Deferred income tax expense	(334,233)	(142,340)
Income tax expense from current financial year	(293,503)	(638,362)
Total of income tax expense	(627,736)	(780,702)

Specification of related party transactions of importance and not taken under market conditions

The identified related parties are: Tech Mahindra Limited, TECH MAHINDRA (SWITZERLAND) SA, Vernier and Tech Mahindra London Limited.

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its shareholders, directors and key management personnel. For details, refer to the notes to the financial statements.

No interest is charged on intercompany current account balances.

OTHER NOTES

Average number of employees

Breakdown

	2025 / 2026	2024 / 2025
	€	€
Average number of employees over the period working in the Netherlands	283.00	256.00
Total of average number of employees over the period	283.00	256.00

Remuneration of managing and supervisory directors

Remuneration of managing and supervisory directors: Breakdown

	2025 / 2026	2024 / 2025
	€	€
Remuneration of a managing director	625,495	587,873
Total of remuneration of managing directors and former managing directors	625,495	587,873
Total of remuneration of managing and supervisory directors	625,495	587,873

's-Gravenhage,
Tech Mahindra IT Services NL B.V.,

Sandeep Phadke
Director

Suresh Babu Veerasamy
Director

Place: Netherlands
Date: 15-05-2026

Place: Germany
Date: 15-05-2026

OTHER INFORMATION

Provisions of the Articles of Association relating to profit appropriation

Profit is appropriated in accordance with Article 26 of the Articles of Association, which states that the profit obtained for a financial year is at the disposal of the general meeting of shareholders.

TECH MAHINDRA LONDON LIMITED

Directors

Mr Manish Upadhyay
Mr Harshul Asnani
Mr Gopikrishnan Konnanath

Registered number

04117035

Registered office

3rd Floor
63 Queen Victoria Street
London
United Kingdom
EC4N 4UA

Independent auditors

Barnes Roffe Audit Limited
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TECH MAHINDRA LONDON LIMITED

Opinion

We have audited the financial statements of Tech Mahindra London Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act, 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act, 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act, 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, are as follows;
 - Companies Act, 2006

TECH MAHINDRA LONDON LIMITED

- FRS102
- Tax legislation
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of; and
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the Company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act, 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Carr (Senior statutory auditor)
for and on behalf of
Barnes Roffe Audit Limited

Chartered Accountants & Statutory Auditors

Date: 14 May 2026

3 Brook Business Centre
Cowley Mill Road Uxbridge Middlesex
UB8 2FX

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026	2025
		£	£
Administrative expenses		416,941	(238,254)
Operating profit/(loss)	4	416,941	(238,254)
Income from other fixed asset investments		4,059	51,151
Amounts written off financial liabilities/investments	7	3,198,233	(78,372,300)
Interest receivable from group companies	10	1,373,223	861,359
Interest payable and similar expenses	11	(208,161)	-
Profit/(loss) before tax		4,784,295	(77,698,044)
Tax on profit/(loss)	12	(398,882)	(196,731)
Profit/(loss) for the financial year		4,385,413	(77,894,775)
Total comprehensive income for the year		4,385,413	(77,894,775)

See accompanying notes forming part of the financial statements.

STATEMENT OF FINANCIAL POSITION**AS AT 31 MARCH 2026**

	Note	2026		2025	
		£	£	£	£
Fixed assets					
Investments	13		154,094,772		157,198,973
			154,094,772		157,198,973
Current assets					
Debtors: amounts falling due within one year	14	21,222,516		27,352,145	
Cash at bank and in hand	15	29,294,557		210,724	
		50,517,073		27,562,869	
Creditors: amounts falling due within one year	16	(18,808,691)		(3,344,101)	
Net current assets			31,708,382		24,218,768
Total assets less current liabilities			185,803,154		181,417,741
Net assets			185,803,154		181,417,741
Capital and reserves					
Called up share capital	17		266,526,578		266,526,578
Profit and loss account	18		(80,723,424)		(85,108,837)
			185,803,154		181,417,741

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7th May 2026.

Harshul Asnani

Director

See accompanying notes forming part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2024	262,026,578	(7,214,062)	254,812,516
Comprehensive income for the year			
Loss for the year	-	(77,894,775)	(77,894,775)
Total comprehensive income for the year	-	(77,894,775)	(77,894,775)
Contributions by and distributions to owners			
Shares issued during the year	4,500,000	-	4,500,000
At 1 April 2025	266,526,578	(85,108,837)	181,417,741
Comprehensive income for the year			
Comprehensive income for the year	-	4,385,413	4,385,413
Total comprehensive income for the year	-	4,385,413	4,385,413
At 31 March 2026	266,526,578	(80,723,424)	185,803,154

See accompanying notes forming part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. General information

Tech Mahindra London Limited is a company limited by shares, incorporated in England and Wales. The address of registered office is Tech Mahindra Limited 3rd Floor, 63 Queen Victoria Street, London, United Kingdom, EC4N 4UA.

The Company is an investment holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act, 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

This Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The financial statements of the company are consolidated in the financial statements of Tech Mahindra Limited as at 31 March 2026. These consolidated financial statements are available from its registered office Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400001, India.

The Company is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act, 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The Company has taken exemption from producing a cashflow as it is included in the parent Company's consolidated financial statements.

2.2 Going concern

At the time of approving the financial statements, the directors have as reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 Fixed assets investment

Interest in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of comprehensive income.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Other financial instruments

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Earn out liabilities raised from the purchase of investment companies are initially recognised against the cost of the investment.

The derecognition of the liability is recorded through the Statement of Comprehensive Income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

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

Recoverable amount of cash generating units and use of appropriate discount rates

Fixed asset investment costs require management estimation to determine the valuations. At each balance sheet date, the directors determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment and will require estimation of the recoverable value of cash generating units (CGUs) and also selection of appropriate discount rates in order to calculate the net present value of these cash flows.

The recoverable amount of CGUs is a source of significant estimation uncertainty and determining this involves the use of significant assumptions.

An impairment loss is recognised as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2026	2025
	£	£
Exchange differences	(437,452)	184,629
Other operating lease rentals	-	913
	(437,452)	183,716

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2026	2025
	£	£
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	11,000	10,875
Fees payable to the Company's auditors for tax related services	750	500
Fees payable to the Company's auditors for other services	450	215
	12,200	11,590

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2025 - £Nil)

7. Amounts written off financial liabilities/investments

	2026	2025
	£	£
Amounts written off investments	-	(82,549,088)
Profit on disposal of investment	1	-
Amounts written off financial liabilities	3,198,232	4,176,788
	3,198,233	(78,372,300)

The trading results of Com Tec Co IT Ltd have not met defined sales targets as originally expected. This, in conjunction with group restructuring, has resulted in a decline in sales from original expectations across the cash generating unit and the investment was therefore impaired by £82,549,088 in the previous year. No further impairments were identified in the current year.

The gain of £3,198,232 (2025 - £4,176,788) is as a result of the write off of financial liabilities (included in other creditors) relating to the reversal of an earnout liability. The earnout was a contractual arrangement between Tech Mahindra London Limited and Com Tec Co IT Ltd in which a portion of the purchase price is paid out contingent upon Com Tec Co IT Ltd achieving predefined financial targets. Com Tec Co IT Ltd did not meet the financial target and therefore the earnout was fully reversed.

The investment in Surance Ltd, which was previously fully impaired, was sold for \$1 during the year.

8. Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in the Statement of comprehensive income:

	Note	2026	2025
		£	£
In respect of:			
Fixed asset investments	6	-	82,549,088
Recognised in:			
Amount written off investments		-	82,549,088

a) impairment of fixed asset investment in Com Tec Co IT Ltd

The trading results of Com Tec Co IT Ltd have not met defined sales targets as originally expected. As a result, there has been a decline in sales from original expectations across the cash generating unit and the investment was therefore impaired by £82,549,088 in the previous year. No further impairments were identified in the current year.

The recoverable amount of the cash generating unit is a source of significant estimation uncertainty. The recoverable amount was determined using a value in use calculation which required the use of assumptions. The calculations use cash flow projections based on financial budgets approved by the directors covering a five year period. Cash flows beyond the five year period are extrapolated using an estimated growth rate. The discount rate used was 12%.

9. Directors' remuneration

No remuneration was paid to the directors during the year (2025 - £Nil).

10. Interest receivable

	2026	2025
	£	£
Other interest receivable	1,237,061	861,359
Bank interest receivable	136,162	-
	1,373,223	861,359

11. Interest payable and similar expenses

	2026	2025
	£	£
Group interest payable	204,695	-
Other interest payable	3,466	-
	208,161	-

12. Taxation

	2026	2025
	£	£
Corporation tax		
Current tax on profits for the year	398,882	28,631
Total current tax	398,882	28,631
Deferred tax		
Origination and reversal of timing differences	-	168,100
Total deferred tax	-	168,100
Tax on profit/(loss)	398,882	196,731

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2025 - higher than) the standard rate of corporation tax in the UK of 25% (2025 - 25%). The differences are explained below:

	2026	2025
	£	£
Profit/(loss) on ordinary activities before tax	4,784,295	(77,698,044)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	1,196,074	(19,424,511)
Effects of:		
Non-taxable amounts written off investments	(799,558)	19,593,075
Expenses not deductible for tax purposes	2,366	28,167
Total tax charge for the year	398,882	196,731

Factors that may affect future tax charges

There are no significant factors affecting future tax charges.

13. Fixed asset investments

	Investments in subsidiary companies	Listed investments	Total
	£	£	£
Cost or valuation			
At 1 April 2025	154,149,762	3,049,211	157,198,973
Additions	1,200,000	-	1,200,000
Disposals	(1,200,000)	(3,049,211)	(4,249,211)
Impairment	(54,990)	-	(54,990)
At 31 March 2026	154,094,772	-	154,094,772

The carrying value of Investments in subsidiary companies represents cost of £288,575,358 (2025 - £288,575,358) less impairments of £134,480,586 (2025 - £134,425,596).

Subsidiaries

Details of the Company's subsidiaries and associated companies at 31 March 2026 are as follows:

Name	Registered office	Class of share	Holdings
Tech Mahindra CZ a.s.	Czech Republic	Ordinary	100%
Tech Mahindra Communications Japan Co. Ltd	Japan	Ordinary	100%
Perigord Assets Holdings Limited	Ireland	Ordinary	100%
Com Tec Co IT Limited	Cyprus	Ordinary	100%
SWFT Technologies Limited	Cyprus	Ordinary	25%

Included in Com Tec Co IT Limited are CTC Co SIA, CTDev LLC and CTC IT ES, which are subsidiaries and indirect holdings of Tech Mahindra London Limited.

Included in SWFT Technologies Limited are TSN Digital Limited, Swifterio UK and Swifterio INC, which are subsidiaries and indirect holdings of Tech Mahindra London Limited.

Included in Perigold Assets Holdings Limited are Perigord Premedia Limited, Perigord Data Solutions Limited, Perigord Premedia USA Inc and August Faller Artwork Solutions GmbH which are subsidiaries and indirect holdings of Tech Mahindra London Limited.

During the year:

- 1) an investment in Mahindra Racing UK Limited was both acquired and disposed of,
- 2) Surance Ltd was sold and
- 3) CTDev LLC was Liquidated

14. Debtors

	2026	2025
	£	£
Amounts owed by group undertakings	21,219,433	27,351,885
Other debtors	3,083	260
	21,222,516	27,352,145

Included in amounts owed by group undertakings is an amount due from a subsidiary Com Tec Co IT Limited in relation to a repayment of its share premium of £Nil (2025 - £12,318,526).

15. Cash and cash equivalents

	2026	2025
	£	£
Cash at bank and in hand	29,294,557	210,724
	29,294,557	210,724

16. Creditors: Amounts falling due within one year

	2026	2025
	£	£
Amounts owed to group undertakings	18,769,167	-
Corporation tax	26,623	28,846
Other creditors	-	3,314,505
Accruals and deferred income	12,901	750
	18,808,691	3,344,101

Other creditors includes contractual obligations due on the investment purchase of Com Tec Co IT Limited and Perigord Assets Holdings Limited of £Nil (2025: £3,308,005).

17. Share capital

	2026	2025
	£	£
Allotted, called up and fully paid		
266,526,578 Ordinary shares of £1 each	266,526,578	266,526,578

18. Reserves**Profit and loss account**

Profit and loss account includes all current and prior year retained profits and losses.

19. Related party transactions

The Company has adopted the exemption permitted by Financial Reporting Standard 102, not to disclose any transactions with wholly owned members of the group.

Amounts receivable from group companies, which are not wholly owned, amount to £5,733,581(2025: £584,842), out of which £64,949 (2025: £72,244) relates to interest income.

During the year, the Company received interest income from group companies, which are not wholly owned, of £263,539 (2025: £72,244).

20. Post balance sheet events

There are no subsequent events that require disclosure or adjustments to the financial statements.

21. Controlling party

The immediate and ultimate controlling party of Tech Mahindra London Limited is Tech Mahindra Limited, which owns 100% of the issued share capital of the Company.

Tech Mahindra Limited prepared group accounts which include these accounts and which are publicly available from their registered office.

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administration expenses	416,941	(238,254)
Operating profit/(loss)	416,941	(238,254)
Interest income	1,373,223	861,359
Interest payable	(208,161)	-
Investment income	3,202,292	(78,321,149)
Tax on profit on ordinary activities	(398,882)	(196,731)
Profit/(loss) for the year	4,385,413	(77,894,775)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administration expenses		
Telephone and fax	-	(232)
Legal and professional	1,721	(5,638)
Auditors' remuneration	10,000	10,000
Auditors' remuneration - non-audit	880	1,500
Bank charges	1,046	746
Difference on foreign exchange	(437,452)	184,629
Sundry expenses	864	65,744
Rent	-	913
Stamp duty	6,000	47,849
Sundry creditor written off	-	(67,257)
	(416,941)	238,254

	2026 £	2025 £
Interest receivable		
Bank interest receivable	136,162	-
Interest receivable from group companies	1,237,061	861,359
	1,373,223	861,359

	2026 £	2025 £
Interest payable		
Group interest payable	204,695	-
Other interest payable	3,466	-
	208,161	-

	2026 £	2025 £
Investment income		
Income from other fixed asset investments	4,059	51,151
Amounts written off investments in non current financial assets	1	(82,549,088)
Amounts written off of liabilities	3,198,232	4,176,788
	3,202,292	(78,321,149)

Company name:	Tech Mahindra CZ a.s.
Legal form:	Joint-stock company
Identification No.:	270 70 115
Registered office of the company:	Prague 8, Voctářova 2449/5, 180 00
Company address:	Voctářova 2449/5, 180 00 Prague 8
Capital:	25 500 000,00 CZK
Shares:	Total 51 shares per owner at face value of CZK 500.000,00 /piece
Establishment of the company:	23. 6. 2003
Entry in the Commercial Register:	23. 6. 2003
Subject of business:	Preparation and elaboration of technical designs, graphic and drawing work
Composition of statutory bodies:	Board of directors
	chairman VENKATESWARA RAO GAJJALA
	member BALAKRISHNA SHETTY
	member KAREL KOLLERT (up to March 13, 2026)
Persons involved in the entity's Capital of more than 20%	TECH MAHINDRA LONDON LIMITED with the share of 100 %
Accounting period:	From 1. 4. 2025 until 31. 3. 2026
Number of employees:	As of 1. 4. 2025 104 As of 31. 3. 2026 102
Place of keeping the Annual Report:	Company Secretariat
Companies on which the reporting company exercises decisive influence:	None
Tech Mahindra CZ a.s. is a supplier of engineering services in the field of mechanical engineering. It is 100 % subsidiary of TECH MAHINDRA LONDON LIMITED, which is a member of the Tech Mahindra Group.	
The company's strategy is based on the overall Group's strategy:	
"Helping customers improve their market position by providing comprehensive solutions in the field of engineering services (e.g., by transferring new knowledge and experience, reducing cost, accelerating and streamlining internal processes)."	

REPORT ON THE COMPANY BUSINESS ACTIVITIES AND MANAGEMENT

Past and projected developments and outlook for the next period

The financial year 2025 was a year of stability in project execution with existing customers in all of the company's business areas.

In particular, with our key customer, the Airbus Group, we have gradually increased the scope of work under the extended contract for the JSO Bundle (Airbus Group – aircraft cabin sector).

A major success was securing a new contract in collaboration with Airbus Americas Inc. for the calculation, validation, and verification of supplier documentation in this area. This serves as an excellent reference for establishing cooperation in the same area with Airbus Operations GmbH for a new tender, which, as mentioned several times, will be announced in the second half of calendar year 2026.

From this perspective, we can assess this year as highly growth-oriented, with increasing potential within our currently very strong position as a strategic partner, which clearly holds further promise for increased work in the future and, at the same time, the expansion of our existing skills and experience into new areas, including more complex projects in collaboration with our partners, as well as into the areas of manufacturing, prototyping, and testing.

A regular supplier meeting was scheduled to take place at Airbus in Hamburg, Germany, late last year as part of the "Cabin & Cargo Engineering Supplier Roadshow 2025"; however, due to other priorities on the customer's part, it was rescheduled before the end of the year to April 2026.

Intensive negotiations are underway with the customer's senior management as well as with middle management at various levels. The outcomes of these discussions have confirmed our significant role as a strategic supplier and our willingness to expand in our current areas of cooperation, and above all to branch out into new activities focused on aircraft cabin interiors and other related areas.

In addition to our key customer, the Airbus Group, activities for another of our major customers in the aviation sector, the Safran Group, continue to predominate.

We have successfully completed our first contract for a comprehensive project involving the construction of structures for the A330neo for T'way Airlines. This means that, in addition to our standard portfolio of mechanical and electrical work, we were able to expand this contract to include structural analysis.

Thanks to this advantage and our comprehensive, all-in-one solution from a single supplier, we have successfully secured additional projects, such as the construction of monuments for the DLH A330-900 for Discover Airlines and Brussels Airlines.

We are expanding our collaboration with the Service Engineering (Aftersales) department at Safran Cabin Germany.

Notably, we have been conducting design work for American Airlines (AAL) on the Boeing B777-200 aircraft. This includes the creation of 3D models and manufacturing drawings, as well as mechanical and electrical engineering work.

We see further opportunities for expansion in the field of embedded systems, known as "inserts"; therefore, our company has invested in these activities, and we are now able to perform the necessary specialized work with our own staff, thereby replacing our previous partner, Aertec.

We expect to be able to offer our first project for development, testing, and support in reviewing certification documents for the Boeing B777 to our customer Safran Cabin Germany by mid-2026.

Our goal is to further expand opportunities for collaboration across the Safran Group, specifically in areas such as PLM Consulting and the currently much-discussed topics of Life Cycle Assessment (LCA) and Sustainability.

Initial discussions on this topic with Safran Cabin Germany have already begun, and in this area, we can draw on the extensive experience and proven track record of our Indian colleagues at TechM Ltd in Bangalore.

A new framework agreement is currently being finalized with Safran Cabin Germany, which is yet another clear indication that Tech Mahindra CZ a.s. is a major strategic service provider.

After a long hiatus, we have successfully resumed our collaboration with the Bucher Group headquarters in Fällanden, Switzerland. This project involves the construction of components for the end customer, Ethiopian Airlines, specifically for the Boeing B777-9 aircraft.

Work is also continuing for their subsidiary, Bucher Interiors, in Sinn-Fleissbach, Germany. This work is being successfully carried out with the full support of our colleagues at Tech Mahindra Bangalore, our offshore team.

In the Machinery and Rail sectors, the 2025 fiscal year was characterized by a steady flow of work.

In collaboration with NUVIA CZ a.s., we have successfully continued our design, engineering, and validation work on the "Cranes for CADARACHE" project.

This project, which focuses on the nuclear energy sector, has moved into the pre-operational fine-tuning phase in France following our successful contribution to the completion of prototype manufacturing and testing.

Furthermore, we consider it highly likely that, in the summer of 2026, we will expand our cooperation in the field of nuclear energy with NUVIA CZ a.s. and Doosan Škoda Power a.s. on projects in the Czech Republic.

In the Rail sector, we have continued to significantly expand our cooperation with ŠKODA TRANSPORTATION a.s. on nearly all of its ongoing projects that require a high level of expertise.

As for trams, we successfully completed design work on projects for the Tram 50T Kassel and Tram 52T Prague, including structural analysis.

The project involving the complete interior of a new long tram for Bratislava, which is nearly 50 meters long, was suspended by the end customer during the summer of 2025, and its implementation was postponed to the second half of 2026, with completion scheduled for 2027. On the other hand, we succeeded in securing a large contract for a tram project in Mainz, Germany, to be implemented in 2026 with a slight extension into 2027.

We also succeeded in re-establishing cooperation with Škoda Electric on a smaller design contract.

We consider the acquisition of orders for design and engineering work on EMU and BEMU electric units for the entire 2026 fiscal year, extending into 2027, to be of great strategic importance.

Among the major events anticipated in the new fiscal year is, as has become tradition, the presentation by Tech Mahindra CZ a.s. together with TechM at the Aircraft Interiors Expo (AIX 2026) in Hamburg, Germany, from April 14–16, 2026. The Innotrans trade fair in Berlin, which will take place from September 22–25, 2026, for the rail vehicle sector, will also be a focus of our attention.

In the second quarter of fiscal year FY'27, we expect a new tender to be issued under the JSO Bundle by the customer Airbus Group for the Cabin & Cargo sector.

In addition to maintaining deliveries for existing activities, the goal will be to secure additional projects in the area of design and development.

Intensive negotiations are underway at various levels of the customer's management and with other departments that are of further interest to us. It is worth mentioning, for example, the Engineering Cabin Electronics department or the Lavatories & Supply Systems & Crew Rest Compartments department.

We are one family, and all the business activities mentioned above, carried out across the entire Tech Mahindra Group, embody "Our Common Way of Working."

The company continuously strives to improve working conditions for employees by enhancing the quality of production equipment; a comprehensive hardware upgrade has been completed.

It prioritizes employee well-being by expanding employee benefits.

TECH MAHINDRA CZ A.S

Processes for the gradual integration into the owner's management system are still ongoing.

This integration process clearly confirms the owner's long-term strategic intent to further grow our company.

In addition to the aforementioned business developments, there has been a change in the composition of the Board of Directors of Tech Mahindra CZ a.s.

Effective March 13, 2026, Mr. Karel Kollert's term as a member of the Board of Directors has ended and Mr. Radek Režný will be appointed as a new member of the Board of Directors.

The management of Tech Mahindra CZ a.s. would like to express its gratitude and appreciation to all employees for their work over the past period and for the trust and loyalty they have shown to the company.

Research & Development

The company did not spend any funds on Research & Development in financial year 2025.

Activities in the field of environment and labour relations

The company adheres to all regulations in the field of labour relations and creates good working conditions. The company has no environmental activities.

Information on facts occurring after the balance sheet date

After the balance sheet date until the date of preparation of the accounts, there were no facts that were material and are not described in the notes to the financial statements.

Declaration

The data provided in the Annual Report of Tech Mahindra CZ a.s. for the period from 1st April 2025 to 31st March 2026 correspond to facts and no material circumstances that could affect the precise and correct assessment of the company were omitted.

In Prague on May 15th 2026

Balakrishna Shetty
Member of the Board of Directors

FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026

Company name: Tech Mahindra CZ a.s.
Registered office of the company: Voctářova 2449/5, 180 00 Prague 8
Legal form: Joint-stock company
Identification No: 270 70 115

Components of financial statements:

Balance sheet

Income statements

Statement of changes in equity

Statement of cash flows

Notes

The financial statement was prepared on May 15, 2026.

Statutory body of the entity:

Balakrishna Shetty
Member of the Board of Directors

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Tech Mahindra CZ a.s

Opinion

We have audited the accompanying financial statements of Tech Mahindra CZ a.s. (hereinafter also the "Company") IČ 270 70 115, prepared in accordance with accounting principles generally accepted in the Czech Republic, which is comprised of the balance sheet as at 31 March 2026, the income statement, statement of changes in equity and cash flow statement for the period from 1 April 2025 to 31 March 2026 and notes to the financial statements, including a summary of significant accounting policies, and other explanatory information. For details of the Company, see the introductory part of the notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of Tech Mahindra CZ a.s. as at 31 March 2026, of its financial performance and its cash flows for the period from 1 April 2025 to 31 March 2026 in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Statutory Body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge about the Company obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law and regulation, in particular, whether the other information complies with law and regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law and regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Statutory body for the Financial Statements

Statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as Statutory body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional scepticisms throughout the audit. We also:

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

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

In Prague, 15th May 2026

Audit firm:

Statutory auditor:

HEDLEY AUDIT s.r.o.
Audit firm licence No. 545

Ing. Helena Vojáčková
Auditor licence No.1910

Translation note

This version of our report is a translation from the original, which was prepared in the Czech language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the Czech version of our report takes precedence over this translation.

BALANCE SHEET**TECH MAHINDRA CZ A.S.**

full version

IČO 270 70 115

As of

Vocetářova 2449/5, Libeň

31-March-2026

180 00 Praha 8

(in CZK thousand)

		31-Mar-2026		31-Mar-2025	
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	371,892	239,162	132,730	130,110
B.	Fixed assets	240,679	238,906	1,773	3,767
B.I.	Intangible fixed assets	230,129	230,129		
B.I.2.	Valuable rights	226,985	226,985		
B.I.2.1.	Software	226,985	226,985		
B.I.5.	Prepayments for intangible fixed assets and intangible fixed assets under construction	3,144	3,144		
B.I.5.2.	Intangible fixed assets under construction	3,144	3,144		
B.II.	Tangible fixed assets	10,550	8,777	1,773	3,767
B.II.2.	Tangible movable assets and sets of tangible movable assets	10,550	8,777	1,773	3,767
C.	Current assets	127,289	256	127,033	119,747
C.I.	Inventories	43,790		43,790	25,538
C.I.2.	Work in progress and semifinished goods	43,790		43,790	25,538
C.II.	Receivables	43,727	256	43,471	43,765
C.II.1.	Long-term receivables	6,095		6,095	7,315
C.II.1.4.	Deferred tax asset	3,394		3,394	4,576
C.II.1.5.	Receivables - other	2,701		2,701	2,739
C.II.1.5.2.	Long-term prepayments made	4		4	5
C.II.1.5.4.	Sundry receivables	2,697		2,697	2,734
C.II.2.	Short-term receivables	37,632	256	37,376	36,450
C.II.2.1.	Trade receivables	29,182	256	28,926	24,190
C.II.2.4.	<i>Receivables - other</i>	8,450		8,450	12,260
C.II.2.4.3.	State - tax receivables				470
C.II.2.4.4.	Short-term prepayments made	4,491		4,491	3,545
C.II.2.4.5.	Estimated receivables	3,287		3,287	7,575
C.II.2.4.6.	Sundry receivables	672		672	670
C.IV.	Cash	39,772		39,772	50,444
C.IV.1.	Cash on hand				169
C.IV.2.	Cash at bank	39,772		39,772	50,275
D.	Other assets	3,924		3,924	6,596
D.1.	Deferred expenses	3,924		3,924	6,596

		31-Mar-2026	31-Mar-2025
	TOTAL LIABILITIES & EQUITY	132,730	130,110
A.	Equity	100,223	103,269
A.I.	Share capital	25,500	25,500
A.I.1.	Share capital	25,500	25,500
A.II.	Share premium and capital funds	180,827	180,827
A.II.2.	Capital funds	180,827	180,827
A.II.2.1.	Other capital funds	180,827	180,827
A.III.	Funds from profit	100	100
A.III.1.	Other reserve funds	100	100
A.IV.	Retained earnings (+/-)	-103,158	-108,474
A.IV.1.	Accumulated profits or losses brought forward (+/-)	-103,158	-108,474
A.V.	Profit or loss for the current period (+/-)	-3,046	5,316
B.+C.	Liabilities	32,103	25,697
B.	Reserves	4,309	5,317
B.IV.	Other reserves	4,309	5,317
C.	Payables	27,794	20,380
C.II.	Short-term payables	27,794	20,380
C.II.3.	Short-term prepayments received	2,904	
C.II.4.	Trade payables	2,167	1,920
C.II.8.	Other payables	22,723	18,460
C.II.8.3.	Payables to employees	6,436	6,236
C.II.8.4.	Social security and health insurance payables	3,312	3,153
C.II.8.5.	State - tax payables and subsidies	539	
C.II.8.6.	Estimated payables	12,436	9,071
D.	Other liabilities	404	1,144
D.1.	Accrued expenses	404	1,144

PROFIT AND LOSS ACCOUNT

structured by the nature of expense method

Year ended

31-March-2026

(in CZK thousand)

TECH MAHINDRA CZ A.S.

IČO 270 70 115

Vocetářova 2449/5, Libeň

180 00 Praha 8

		Period from 1.4.2025 to 31.3.2026	Period from 1.4.2024 to 31.3.2025
I.	Sales of products and services	156,627	171,350
A.	Purchased consumables and services	55,624	60,448
A.2.	Consumed material and energy	622	1,014
A.3.	Services	55,002	59,434
B.	Change in internally produced inventory (+/-)	-18,252	-12,134
D.	Staff costs	118,657	114,443
D.1.	Payroll costs	86,490	83,909
D.2.	Social security and health insurance costs and other charges	32,167	30,534
D.2.1.	Social security and health insurance costs	29,266	28,385
D.2.2.	Other charges	2,901	2,149
E.	Adjustments to values in operating activities	2,080	1,536
E.1.	Adjustments to values of intangible and tangible fixed assets	1,994	1,673
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	1,994	1,673
E.3.	Adjustments to values of receivables	86	-137
III.	Other operating income	835	80
III.3.	Sundry operating income	835	80
F.	Other operating expenses	-73	-226
F.3.	Taxes and charges	593	334
F.4.	Reserves relating to operating activities and complex deferred expenses	-1,008	-947
F.5.	Sundry operating expenses	342	387
*	Operating profit or loss (+/-)	-574	7,363
VII.	Other financial income	1,920	3,813
K.	Other financial expenses	3,210	4,257
*	Financial profit or loss (+/-)	-1,290	-444
**	Profit or loss before tax (+/-)	-1,864	6,919
L.	Income tax	1,182	1,603
L.2.	Deferred income tax (+/-)	1,182	1,603
**	Profit or loss net of tax (+/-)	-3,046	5,316
***	Profit or loss for the current period (+/-)	-3,046	5,316
*	Net turnover for the current period	156,627	171,350

STATEMENT OF CHANGES IN EQUITY**TECH MAHINDRA CZ A.S.****IČO 270 70 115**

Year ended
31-March-2026
(in CZK thousand)

Voctářova 2449/5, Libeň
180 00 Praha 8

	Share capital	Capital funds	Funds from profit, reserve fund	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
Balance at 1 April 2025	25,500	180,827	100	-108,474	5,316	103,269
Distribution of profit or loss				5,316	-5,316	
Profit or loss for the current period					-3,046	-3,046
Balance at 31 March 2026	25,500	180,827	100	-103,158	-3,046	100,223

CASH FLOW STATEMENT**TECH MAHINDRA CZ A.S.**

IČO 270 70 115

Year ended
31-March-2025
(in CZK thousand)

Vocetářova 2449/5, Libeň
180 00 Praha 8

	Period from 1.4.2025 to 31.3.2026	Period from 1.4.2024 to 31.03.2025
P. Opening balance of cash and cash equivalents	50,444	47,506
Cash flows from ordinary activities (operating activities)		
Z. Profit or loss before tax	-1,864	6,919
A.1. Adjustments for non-cash transactions	-110	-1,014
A.1.1. Depreciation of fixed assets	1,994	1,673
A.1.2. Change in provisions and reserves	-922	-1,084
A.1.6. Adjustments for other non-cash transactions	-1,182	-1,603
A.* Net operating cash flow before changes in working capital	-1,974	5,905
A.2. Change in working capital	-8,698	-1,003
A.2.1. Change in operating receivables and other assets	2,880	14,610
A.2.2. Change in operating payables and other liabilities	6,674	-3,479
A.2.3. Change in inventories	-18,252	-12,134
A.** Net cash flow from operations before tax	-10,672	4,902
A.3. Interest paid		
A.*** Net operating cash flows	-10,672	4,902
Cash flows from investing activities		
B.1. Fixed assets expenditures		-1,964
B.*** Net investment cash flows		-1,964
Cash flow from financial activities		
C.1. Change in payables from financing		
C.2. Impact of changes in equity		
C.2.3. Other cash contributions made by partners		
C.*** Net financial cash flows		
F. Net increase or decrease in cash and cash equivalents	-10,672	2,938
R. Closing balance of cash and cash equivalents	39,772	50,444

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

1. DESCRIPTION OF THE COMPANY

Tech Mahindra CZ a.s. is a joint stock company seated at Prague 8, Voctářova 2449/5, Libeň, 180 00, Czech Republic, identification number 270 70 115. The Company was incorporated following its registration in the Register of Companies held by the Court in Prague on 23 June 2003, section B, part 8494.

The principal activities of the Company are preparation and elaboration of technical designs, graphic and drawing work.

These financial statements are prepared as individual financial statements.

The company complies with the Commercial Act in its entirety.

There are no agreements between shareholders stipulating control without respect to the share on share capital.

There is no profit transfer agreement either agreement to perform control.

These financial statements are presented in thousands of Czech crowns (CZK '000), unless stated otherwise.

The following table shows individuals and legal entities with an equity interest greater than 20 percent and the amount of their equity interest:

Shareholder	% on share capital
TECH MAHINDRA LONDON LIMITED	100 %
Total	100 %

Board of Directors as of March 31, 2026, according to the Commercial Register

	Function	Name
Board of Directors	Chairman	Venkateswara Rao Gajjala
	Member	Balakrishna Shetty
	Member	Karel Kollert*

* Effective March 13, 2026, Mr. Karel Kollert's term as a member of the Board of Directors has ended.

Changes and amendments made in the period from 1 April 2025 to 31 March 2026 at the Register of Companies: none

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company's accounting books and records are maintained and the financial statements were prepared in accordance with the Accounting Act 563/1991 Coll., as amended; the Regulation 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

Financial statements are prepared as of 31 March 2026 and for the period from 1 April 2025 to 31 March 2026 (hereinafter "year 2025").

3. ACCOUNTING PRINCIPLES AND POLICIES AND THEIR CHANGES

The company used the following measurement basis during preparation of financial statements for 2025:

a) Intangible fixed assets

Intangible fixed assets are measured at costs that include cost of purchase and other costs associated with the acquisition.

Internally generated intangibles are measured at internal costs incurred.

Intangibles with cost exceeding CZK 60 thousand in 2024 are amortized to expenses.

Method of amortization - the company amortizes intangibles in accordance with Income Tax Act.

Capital expenditure increases the cost of intangible assets. Repairs and maintenance expenditure is expensed when incurred.

Provisioning

Provisions were made against impaired/obsolete intangible fixed assets based on the results of the inventory taking, to the extent that the valuation temporarily does not correspond with the actual balance.

b) Tangible fixed assets

Tangible fixed assets are measured at costs that include cost of purchase and other costs associated with the acquisition.

Tangibles with cost exceeding CZK 10 thousand in 2025 are depreciated.

Method of depreciation – the company depreciates tangibles in accordance with Income Tax Act.

Capital expenditure increases the cost of tangible assets. Repairs and maintenance expenditure is expensed when incurred.

c) Cash

Cash consists of stamps, cash in hand and cash at bank. Cash is measured at nominal value.

d) Inventory

Inventory is accounted for under method B.

Work is measured at costs incurred. Costs incurred are measured at actual costs determined by the entity. Costs incurred include direct costs and may include also attributable indirect costs related to the period.

e) Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate provisions for doubtful and bad amounts. Receivables acquired for consideration or as an investment to the equity are stated at cost less provisions for doubtful and uncollectible amounts.

The Company recognizes provisions for receivables based on ageing analysis and individual assessment.

Estimated receivables are measured based on best professional estimates and judgements.

f) Equity

Share capital is recognized in the amount registered at the Commercial Register of the City Court of Prague. Contributions exceeding share capital are recognized as other capital funds. They consist of monetary contributions exceeding the amount of share capital.

The company can create other capital funds based on the resolution of annual meeting.

g) Liabilities

Long-term and current liabilities are measured at nominal values.

Estimated liabilities are measured based on best professional estimates and judgements.

h) Reserves

Reserves to cover liabilities and expenditure the nature of which is clearly defined and which are either likely to be incurred or certain to be incurred as of the balance sheet date but uncertain as to their amount or as to the date on which they will arise.

The company creates reserves for known risks for which a future probable liability is assumed, in particular a restructuring reserve, a reserve for outstanding vacation days and anniversaries, a reserve for repairs under warranty.

i) Leasing

Lease repayments are expensed as incurred. The initial lump-sum payment related to leases is amortised and expensed over the lease period.

j) Foreign currency translation

Assets and liabilities acquired for foreign currency are measured at Czech crowns at an exchange rate ruling at the date of the transaction. Monetary items were translated as of the balance sheet using Czech National Bank exchange rates as at 31.3.2026.

All exchange gains and losses are recognized as financial income or financial expenses in the income statement.

k) Accounting for revenue and expenses

Revenue and expenses are recognized on an accrual basis in the period to which they relate.

l) Income tax

Tax expense is calculated using the actual tax rate and accounting profit increased or decreased by temporarily or permanently non-deductible expenses and non-taxable income. Further the tax base is adjusted for gifts, other items like tax losses, research and development incentives and tax reliefs.

Deferred tax represents tax impact of temporary differences between carrying amounts of assets and liabilities and their tax bases taking into account the moment of realization. In accordance with the prudence principle the entity does not recognize deferred tax assets.

m) Subsequent events

The impact of events occurring between the balance sheet date and the date of preparation of financial statements is recognized if these events provided additional information about transactions existing at balance sheet date.

The impact of significant events occurring between the balance sheet date and the date of preparation of financial statements is disclosed in the notes to the financial statements if these events relate to transactions occurring after the balance sheet date.

4. NON-CURRENT ASSETS**a) Intangible non-current assets (CZK thousand)****Cost**

	Balance b/f 1 April 2025	Additions	Disposals	Transfers	Balance c/f 31 March 2026
Software	226,985	-	-	-	226,985
Assets under course of construction	3,144	-	-	-	3,144
Total	230,129	-	-	-	230,129

Accumulated depreciation and provisions

	Balance b/f 1 April 2025	Amortiz.	Sale/ liquidation/ Disposal	Provision/ Impairment	Balance c/f 31 March 2026
Software	226,985	-		-	226,985
Assets under course of construction	3,144	-	-	-	3,144
Total	230,129	-	-	-	230,129

Carrying amount

	At 31 March 2025	At 31 March 2026
Software	-	-
Assets under course of construction	-	-
Total	0	0

b) Tangible non-current assets (CZK thousand)**Cost**

	Balance b/f 1 April 2025	Additions	Disposals	Transfers	Balance c/f 31 March 2026
Land and buildings	0				0
Plant and equipment	10,550	-			10,550
Total	10,550	-			10,550

Accumulated depreciation and provisions

	Balance b/f 1 April 2025	Depreciat.	Sale/ Liquidation/ Disposal	Transfers	Balance c/f 31 March 2026
Land and buildings	0				0
Plant and equipment	6,783	1,994		-	8,777
Total	6,783	1,994			8,777

Carrying amount

	At 31 March 2025	At 31 March 2026
Land and buildings	0	0
Plant and equipment	3,767	1,773
Total	3,767	1,773

Total cost of tangibles not recognized in balance amounted to:

At 31 March 2026: CZK 0 thousand (at 31 March 2025: CZK 38 thousand).

5. INVENTORY

The company recognized own products at 31 March 2026 in the amount of CZK 25 538 thousand (at 31 March 2025: CZK 25 538 thousand).

6. RECEIVABLES

Overdue receivables (CZK thousand)

	At 31 March 2026	At 31 March 2025
Up to 30 days overdue	4,728	1,019
Up to 60 days overdue	0	1,730
Up to 90 days overdue	1,826	0
Up to 365 days overdue	468	57
Over 365 days overdue	0	0
Total overdue receivables	7,022	2,806

Provision for bad debts (CZK thousand):

As of 31 March 2025	170
Release of provisions	170
Creation of provisions	256
As of 31 March 2026	256

There are no receivables more due in more than 5 years.

Estimated receivables consist mainly of expected receivables for unbilled services.

7. PREPAYMENTS

Prepayments include mostly rent of licences, rent of hardware, training. They are expensed in a period they relate to.

8. EQUITY

Share capital consists of 51 shares fully paid up with a nominal value of CZK 500,000 each. Other capital funds in the amount of CZK 180,827 thousand as of 31 March 2026 represent contributions beside share capital (as of 31 March 2025: CZK 180,827 thousand).

9. PROVISIONS

	Balance b/f 1 April 2025	Recognition	Release	Balance c/f 31 March 2026
Restructuralization	0	0		0
Unused vacation	4,106	3,288	-4,322	3,072
Other employee benefits	201	294	-201	294
Reserve for repairs under warranty	1,010	35	-102	943
Total	5,317	3,497	-4,444	4,309

10. LIABILITIES

The Company has no liabilities due in more than 5 years.

Long-term liabilities at 31 March 2026 amount to CZK 0 thousand (at 31 March 2025: CZK 0 thousand). Current liabilities at 31 March 2026 amount to CZK 27 794 thousand, including trade payables of CZK 2 167 thousand (at 31 March 2025: CZK 20 380 thousand, including trade payables of CZK 1 920 thousand).

Accruals represent mainly subcontracts and services provided in 2025.

Related party liabilities are presented in note 15.

11. INCOME TAX

Analysis of deferred tax asset:

- difference between carrying amount and tax base of non-current assets: CZK 660 thousand
- provisions related to non-current assets: CZK 54 thousand
- provisions: CZK 905 thousand
- unused tax losses: CZK 1,260 thousand
- tax loss for the current period 515 thousand

In view of the expected profits in future periods, the entity accounted for a deferred tax asset of CZK 3 394 thousand.

12. REVENUE

Revenue from sale of services (CZK thousand)	At 31 March 2025	At 31 March 2026
1. Domestic sales	54,902	47,972
2. EU sales	90,584	82,012
3. Third countries	25,864	26,643
Revenue from sale of goods (CZK thousand)	0	0
Total	171,350	156,627

13. STAFF COSTS

Analysis of staff costs (CZK thousand):

	At 31 March 2025	Including: Board of directors	At 31 March 2026	Including: Board of directors
Average number of employees	104	3	102	3
Salaries	83,909	4,910	86,490	5,102
Social contribution and health insurance	28,385	1,784	29,266	1,857
Other	2,149	52	2,901	72
Total staff costs	114,443	6,746	118,657	7,031

In 2025 no remuneration was paid to members of the management, control or administrative body by virtue of their function.

During 2025 no advances, payments, loans or credits were provided to the members of the management, control or administrative body by virtue of their function. During 2025 no pension liabilities arose for current or former members of the governing body.

14. FINANCIAL REVENUES AND EXPENSES

Other financial revenues mainly include foreign exchange gains. Other financial expenses include mainly exchange rate losses.

15. RELATED PARTIES

Receivables and liabilities (CZK thousand)

Receivables	Balance at 31 March 2025	Balance at 31 March 2026
(Mahindra Engineering Services) TECH MAHINDRA LONDON LIMITED	0	0
Tech Mahindra Limited	1,730	0
Total	1,730	0
Liabilities		
Tech Mahindra Limited	1,737	5,795
Total	1,737	5,795

Revenues and expenses (CZK thousand)

	Revenues	Expenses
Tech Mahindra Limited	16,295	5,271
Total	16,295	5,271

16. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

No events occurred subsequent to the balance sheet date that would have a material impact on the financial statements.

17. STATEMENT OF CHANGES IN EQUITY

	Share capital	Other capital funds	Revaluation fund	Reserve fund	Retained earnings	Total
Balance at 31 March 2025	25,500	180,827		100	-103,158	-103,269
Liquidation of the controlled company	-	-		-	-	-
Net income for the current period	-	-	-	-	-3,046	-3,046
Balance at 31 March 2026	25,500	180,827	-	100	-106,204	100,223

18. CASH FLOW

For better comparability, the figures in the cash flow statement have been adjusted in lines A.1.6 and A.2.1

19. GOING CONCERN ASSUMPTION

The financial statements as of 31 March 2026 have been prepared under going concern assumption.

Signed on:**15th May, 2026**

Name and signature of the
Company Representative:

Balakrishna Shetty
Member of the Board of directors

TECH MAHINDRA (SWITZERLAND) SA

Board of Directors

Mr. Mukul Dhyani
Mr. Alexander Dembitz

Registered office

Chemin du Chateau-Bloch 11,
1219 Le Lignon Vernier, Switzerland

Bankers

UBS Switzerland AG, Zurich
HSBC Bank plc, London, Zurich Branch

Auditor

BDO AG, Geneva

REPORT OF THE STATUTORY AUDITOR ON THE LIMITED STATUTORY EXAMINATION

To the General Shareholders 'Meeting of
Tech Mahindra (Switzerland) SA, Vernier

As statutory auditor, we have examined the financial statements (comprising the balance sheet, income statement and notes) of Tech Mahindra (Switzerland) SA for the financial year ended 31 March 2026.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination in accordance with Art. 729a para. 1 CO, nothing has come to our attention that causes us to believe that the financial statements as well as the proposal of the Board of Directors do not comply with Swiss law and the articles of incorporation.

Geneva, 05 May 2026

BDO Ltd

David Garcia

Licensed Audit Expert
Auditor in Charge

pm Paul Callies

Enclosure

Financial statements and proposal of the Board of Directors in the sense of Art. 729a para. 1 item 2 CO

BALANCE SHEET AS OF MARCH 31, 2026

Particulars	Notes	2026	2025
		CHF	CHF
ASSETS			
Current Assets			
Cash and cash equivalents	4.3	1,882,001	6,725,704
Trade accounts receivable			
- from third parties	2.5	456,188	1,540,025
- from shareholder		1,132,351	812,555
- from companies in which the entity holds an investment		-	-
- from sister companies		9,103	736
Interest Receivable		-	-
Other short-term receivables		-	-
Other short-term receivables from Third Parties		-	9,788
Non invoiced services		840,926	389,657
Prepaid expenses and accrued income		79	1,539
Total Current assets		4,320,649	9,480,005
Non-current assets			
Guarantee deposits		86,006	85,983
Investments	3.4	100,000	100,000
Loans given to Sister companies	3.5	7,245,658	-
Total Non-current assets		7,431,664	185,983
TOTAL ASSETS		11,752,313	9,665,988

BALANCE SHEET AS OF MARCH 31, 2026

Particulars	Notes	2026	2025
		CHF	CHF
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term liabilities			
Trade accounts payable			
- to third parties		1,128,832	139,813
- to shareholder		95,002	10,316
- to sister companies		-	-
Short-term interest-bearing liabilities			
- to third parties		-	-
Other short-term liabilities			
- to third parties		74,057	99,136
- to sister companies		-	-
Accrued expenses and deferred income		524,903	432,420
Total Short-term liabilities		1,822,794	681,685
Long-term liabilities			
Long-term liabilities from third parties	3.4	-	-
Long-term provisions		-	-
Total Long-term liabilities		-	-
Total Liabilities		1,822,794	681,685
Shareholders' equity			
Share capital	3.1	1,800,000	1,800,000
Legal capital reserves			
Other capital reserves		730,000	730,000
Legal retained earnings			
Legal retained earnings in the narrower sense		170,000	170,000
Available earnings			
Accumulated profit brought forward		6,284,303	6,918,717
(Loss)/Profit for the year		945,215	(634,414)
Total Shareholders' equity		9,929,518	8,984,303
Total Liabilities and Shareholders' equity		11,752,313	9,665,988

For Tech Mahindra (Switzerland) SA

Alexander Dembitz

Director

May 21, 2026

INCOME STATEMENT

Particulars	Notes	2026	2025
		CHF	CHF
Revenue from sale of services		4,900,019	4,842,726
Intercompany services		1,764,003	2,607,925
Total operating income		6,664,022	7,450,651
Subcontracting expenses		(2,519,682)	(2,737,445)
Personnel expenses		(1,543,929)	(1,554,183)
Other operating expenses		(1,266,649)	(379,496)
Total operating expenses		(5,330,260)	(4,671,123)
Operating result		1,333,762	2,779,528
Financial Expenses		(3,533)	-
Exchange loss		(238,776)	(311,071)
Financial income		329,701	239,983
Extraordinary, non-recurring or prior period income	3.2	-	143,498
Extraordinary, non-recurring or prior period expenses	3.3	(277,124)	(3,470,622)
(Loss)/Profit for the year before taxes		1,144,030	(618,684)
Direct taxes		(198,815)	(15,730)
(Loss)/Profit for the year		945,215	(634,414)

For Tech Mahindra (Switzerland) SA

Alexander Dembitz

Director

May 21, 2026

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

(Expressed in CHF)

1. General

The Company was incorporated on November 2, 2001.

The principal activity of the Company is to provide banking consultancy services to banks and financial institutions in order to assist them in the implementation of solutions.

The Company's headquarter is in Vernier (Geneva - Switzerland).

2. Summary of significant accounting policies

2.1 General aspects

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

2.2 Revenue recognition

Revenue from sale of services include revenue earned from services rendered on time and material basis, time bound fixed price engagements and system integration projects.

Revenue is recognised over the period of the contract in accordance with its term.

2.3 Property, plant & equipment and intangible assets

Property, plant & equipment and intangible assets are stated at cost and are depreciated using the linear method on their estimated useful lives. Depreciation durations are the following:

Office equipment	5 years
Hardware	3 years
Software	3 years
Development cost	5 years

2.4 Comparative figures

Certain comparative figures have been reclassified in order to conform to the current year presentation.

2.5 Trade receivables

The group's policy is not to write off customer receivables before 365. The customers are banking institutions, with longer payment terms and offering secure payment guarantees.

3. Disclosure on balance sheet and income statement items

3.1 Share capital

The share capital includes 1,800 registered shares of CHF 1,000, fully paid-in (2024: 1,800 registered shared of CHF 1,000, fully paid).

3.2 Extraordinary, non-recurring or prior period income

	2026	2025
Prior year tax provision reversal	-	-
Old receivable written off recovered	-	143,498
Total	-	143,498

3.3 Extraordinary, non-recurring or prior period expenses

	2026	2025
Prior period taxes	-	(30,792)
Interest on loan receivable	-	(239,830)
Loan impairment	-	(3,200,000)
Provision for Doubtful Advance and receivables	(277,124)	-
Total	(277,124)	(3,470,622)

TECH MAHINDRA (SWITZERLAND) SA

The Loan given to its subsidiary during the year and the related interest receivable were impaired considering the risk of recoverability due to economic situation of the subsidiary.

3.4 Investments

The Company holds 90% of the share capital and 100% of the voting rights in Tech Mahindra Global Chess League AG, a company incorporated in the Municipality of Opfikon, Switzerland. The nominal value of the share capital held amounts to CHF 100,000.

3.5 Loan to companies in which the entity holds an investment

During the financial year 2023–24, the Company extended an initial loan of CHF 2.5 million to its subsidiary, Tech Mahindra Global Chess League AG. Additional loans of CHF 3.2 million were granted during the financial year 2024–25, bringing the total loan amount to CHF 5.7 million. Both loans (including interests) are subordinated and have been impaired in full, reflecting the risk of non-recoverability due to the subsidiary's current economic situation.

3.5 Loans given to sister companies

		2026	2025
ICD Given - InterCo	MESUK	7,245,658	-

4. Other information

4.1 Pension scheme liabilities

On March 31, 2026, there was no liability to the pension scheme (31.03.2025: nil).

4.2 Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 250.

4.3 Assets pledged as guarantee for commitments of the company

At year-end, there are no pledged assets (31.03.2025: Nil).

4.4 Contingent liabilities

At year-end, there is no performance guarantee (31.03.2025 : Nil) in favour of clients.

4.5 Residual amount of leasing obligations

The maturity of leasing obligations which have a residual maturity of less than twelve months or which cannot be cancelled within the next twelve months is CHF 29,040 (31.03.2025 : CHF 87,138).

4.6 Significant events during the year

None to be notified.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

	2026
	CHF
Accumulated profit brought forward	6,284,303
Loss for the year	945,215
Available earnings	7,229,517
The Board of Directors proposes to the General Meeting of Shareholders the following appropriation of available earnings:	
To be carried forward	7,229,517
	7,229,517

TECH MAHINDRA GLOBAL CHESS LEAGUE AG

Board of Directors

Mr. Peeyush Dubey
Mr. Parag Shah
Mr. Arkadiy Dvorkovich
Mr. Alexander Dembitz

Registered office

c/o SPACES Ambassador House
Thurgauerstrasse 101
8152 Opfikon

Bankers

HSBC Bank

Auditor

BDO AG, Geneva

REPORT OF THE STATUTORY AUDITOR ON THE LIMITED STATUTORY EXAMINATION

Report of the statutory auditor on the limited statutory examination

To the General Shareholders' Meeting of
Tech Mahindra Global Chess League AG, Opfikon

As statutory auditor, we have examined the financial statements (comprising the balance sheet, income statement and notes) of Tech Mahindra Global Chess League AG for the financial year ended 31 March 2026. The financial statements for the year ended 31 March 2025 were examined by another statutory auditor who expressed an unmodified examination conclusion on those financial statements on 2 July 2025.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination in accordance with Art. 729a para. 1 CO, nothing has come to our attention that causes us to believe that the financial statements as well as the proposal of the Board of Directors do not comply with Swiss law and the articles of incorporation.

Furthermore, we draw attention to the fact that Tech Mahindra Global Chess League AG is over-indebted as per Article 725b para. 3 CO. Due to the fact that the company's creditors subordinated their claims amounting to CHF 7'326'493, the Board of Directors has refrained from notifying the court

Geneva, 5 May 2026

BDO Ltd

David Garcia

pm Paul Callies

Auditor in Charge
Licensed Audit Expert

Enclosure Financial statements and proposal of the Board of Directors in the sense of Art. 729a para. 1 item 2 CO

BALANCE SHEET AS OF MARCH 31, 2026

		2026	2025
Particulars	Note	CHF	CHF
ASSETS			
Current assets			
Cash and cash equivalents		-	1,644,639
Trade accounts receivable - From third parties		1,033,552	389,594
Trade accounts receivable - From shareholders		3,958,146	1,764,937
Other short-term receivables - From third parties		2,131,075	189,643
Total Current assets		7,122,773	3,988,813
Non-current assets			
Guarantee deposits	4.2	453	453
Intangible assets	4.5	4,445	6667.2
Invesment		845	0
Total Non-current assets		5,743	7,120
Total Assets		7,128,516	3,995,933
		CHF	CHF
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term liabilities			
Trade accounts payable			
Trade accounts payable - From third parties		334,514	718,133
to sister companies		4,515	
Accrued expenses and deferred income		3,093,261	84,403
Total Short-term liabilities		3,432,291	802,536
Long-term liabilities			
Subordinated loan from shareholders	3.2	7,326,493	8,160,497
Other shareholders	3.2	716,954	
Intercompany loans	3.2	924,185	
Unrealized foreign exchange gain		46,278	127,642
Total Long-term liabilities		9,013,909	8,288,139
Total Liabilities		12,446,200	9,090,675
Shareholders' equity			
Share capital	3.1	100,000	100,000
Participation Capital		11,112	11,112
Accumulated losses			
- Accumulated loss		(5,205,854)	(2,244,987)
- Loss for the year		(222,942)	(2,960,867)
Total Shareholders' equity		(5,317,684)	(5,094,742)
Total Liabilities and Shareholders' equity		7,128,516	3,995,933

Alexander Dembitz

Director

Date: May 5, 2026

INCOME STATEMENT FOR THE PERIOD 1ST APRIL 2025 TO 31ST MARCH 2026

Particulars	Note	2026	2025
		CHF	CHF
Services		992,986	2,402,570
Intercompany services		3,522,845	1,764,937
Other Income		55,442	-
Total operating income		4,571,273	4,167,507
Marketing expenses		(3,033,103)	(6,030,033)
Sports promotional expenses		(505,342)	(869,631)
Salaries and social charges		-	-
SubconExp-Ring Fenci		(1,032,450)	-
Bad debt expense		(333,247)	18,622
Other operating expenses		(34,119)	(49,679)
Depreciation on non-current assets		(2,222)	(2,222)
Total operating expenses		(4,940,483)	(6,932,943)
Operating result		(369,210)	(2,765,436)
Financial Expenses		(434,879)	(265,626)
Financial Income		581,147	70,195
Profit / (Loss) for the year before taxes		(222,942)	(2,960,867)
Direct tax		-	-
Loss for the year		(222,942)	(2,960,867)

Alexander Dembitz
Director
Date: May 5, 2026

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

1. Principles

The Company was incorporated on December 22, 2022.

The principal activity of the Company is to carry out, align, organize & marketing team-based global chess tournaments in the Switzerland and abroad.

The Company's headquarter is in Thurgauerstrasse 101 8152 Opfikon (Switzerland).

2. Summary of significant accounting policies

2.1 General aspects

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

2.2 Revenue recognition

Services include revenue earned from Tech Mahindra Global Chess league events conducted. Revenue is recognised after completion of events. No event has been conducted in the current year.

2.3 Intangible assets

Intangible assets are recognized at cost and are depreciated using the linear method on their estimated useful lives. Depreciation durations are the following:

Intellectual Property Rights 5 years

3. Disclosure on balance sheet and income statement items

3.1 Share and participation capital

The share capital includes 1,11,112 registered shares of CHF 1, fully paid-in. On June 12, 2023, there was a capital increase of CHF 11,112 through the issuance of participation capital.

3.2 Subordinated loans due to shareholders

Shareholder loans : As of March 31, 2026, there are loans owed to shareholders totaling CHF 8,967,630, with CHF 6,216,953.55 (among with CHF 5,500,000 is subordinated) due to Tech Mahindra Switzerland SA and CHF 1,826,492.6 (all subordinated) due to Tech Mahindra Limited. Intercompany loan : CHF 924,184.61 due to Mese UK.

4. Other information

4.1 Leasing Obligations

Leasing period is of 12 months ending at March 31, 2026 and at March 31, 2025

Maturities	CHF	31.03.2026	CHF	31.03.2025
Up to 1 year		-		2,222.40
1-5 years		-		-
More than 5 years		-		-

4.2 Assets pledged to secure own liabilities, as well as assets with retention of title

1. Guarantee Deposit given to lease vendor amounting to CHF 453.
2. None of company's assets bear a retention of title.

4.3 Significant events after the balance sheet date

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities or which should be disclosed here.

4.4 Number of employees

The annual average number of full-time equivalents for the reporting year did not exceed 10.

4.5 Investments

The Company holds 100% of the share capital and 100% of the voting rights in Chessworks India Pvt Ltd, a Company incorporated in India. The nominal value of the share capital held amounts to INR 100,000 and equivalent CHF amount is 845.

Proposed carry forward of the accumulated losses

	2026	2025
	CHF	CHF
Loss brought forward	-5,205,854.32	-2,244,987
Loss for the year	-222,942	-2,960,867
Accumulated losses	-5,428,796	-5,205,854
The Board of Directors proposes to the General Meeting of Shareholders to carry forward the accumulated loss:		
To be carried forward	-5,428,796	-5,205,854
	-5,428,796	-5,205,854

CHESSWORKS PRIVATE LIMITED

Board of Directors

Mr. Aniruddha Vinayak Gadre (DIN:07659176)

Ms. Heena Nikhil Shah (DIN: 10099961)

Mr. Asha Srinivasan (DIN- 11039820)

Registered Office

Oberoï Gardens Estate, Wing I&II, Chandivali,
Andheri, Mumbai- 400072,
Maharashtra

Auditors

APU & Company

Chartered Accountants

Bankers

HSBC Bank

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF CHESSWORKS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CHESSWORKS PRIVATE LIMITED**, ("the Company"), which comprise the Balance sheet as at 31st March 2026, statement of profit and loss (and statement of other comprehensive income), statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of profit & loss account, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than ₹ 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than ₹ 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The clause "There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company" is not applicable to company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iii) and (iv) contain any material misstatement.

CHESSWORKS PRIVATE LIMITED

- vii. The Company has not declared or paid any dividend during the year. hence the reporting under this clause is not applicable.
- h) Based on our examination, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For APU & Company
Chartered Accountants

CA Ankur Jain
Partner
(Membership No. 502270)
(FRN: 019542N)
UDIN: 26502270CMXPL111253

Place: New Delhi
Date: 29th May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CHESSWORKS PRIVATE LIMITED

- (i) (a) (A) The company did not acquire or hold any Property, Plant and Equipment during the year. Hence subclause (A) of clause (a) of paragraph 1 of the said order is not applicable.
 - (B) The company did not acquire or hold any intangible assets; Henc, subclause (B) of clause (a) of paragraph 1 of the said order is not applicable.
- (b) As company did not have any Property, Plant and Equipment during the year, physical verification by management was not applicable.
- (c) As the company did not hold any immovable property during the year, the requirement to hold title deeds in the name of the company is not applicable. In respect of immovable properties taken on lease and disclosed as right of use assets, there were none during the year.
- (d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year
- (e) There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As the company did not hold any inventory at any time during the year; accordingly, physical verification of inventory was not applicable.
- (b) At no point during the year did the company have working capital facilities from banks or financial institutions secured by current assets; accordingly, there was no requirement to file quarterly returns or statements with such banks or financial institutions on that basis.
- (iii) According to the information and explanations provided to us, during the year, the Company has made investments in other entities.
 - (a) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence clause (iii) of paragraph 3 of the said order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence clause (v) of paragraph 3 of the said order is not applicable.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Act in respect of business of the company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
 - (b) There is no disputed amount of statutory dues referred to sub-clause (a).
- (viii) There are no such transactions need to record in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

CHESSWORKS PRIVATE LIMITED

- (ix) As the Company does not have any loans or borrowings from any financial institution or bank or Government, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- (xi) (a) There is no fraud by the company or any fraud on the company has been noticed or reported during the year. Hence, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) There is no report required to file under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) There are no whistle-blower complaints received during the year by the company. Hence, the provisions of Clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) (a) As the Company is not a Nidhi Company, Nidhi Rules, 2014 are not applicable to it. The provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) All the transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) The company is not covered u/s 138 of Companies Act 2013. Hence, clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As the company is not CIC, clause 3(xvi) (d) not applicable to the Company.
- (xvii) The company has incurred cash losses of ₹ 8,780.06 ('000) in the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, The auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) As provisions of Section 135 of the Act is not applicable on the company, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

For APU & Company
Chartered Accountants

CA Ankur Jain
Partner
(Membership No. 502270)
(FRN: 019542N)
UDIN: 26502270CMXPL1I1253

Place: New Delhi
Date: 29th May 2026

BALANCE SHEET AS AT 31 MARCH 2026

(All amounts are in INR Thousands, unless otherwise stated)

	Note	As at March 31, 2026
ASSETS		
Current assets		
Financial assets		
i) Trade receivables	3	152,939.95
ii) Cash and cash equivalents	4	100.00
Income Tax Asset (Net)		9,098.00
Other current assets	5	282,349.14
		<u>444,487.09</u>
TOTAL		<u>444,487.09</u>
EQUITY AND LIABILITIES		
Shareholders' funds		
Equity share capital	6	100.00
Other equity	7	-8,780.06
Current liabilities		
Financial Liabilities		
i) Trade payables	8	416,724.41
ii) Other Financial Liabilities	9	13,400.00
Other current liabilities	10	23,042.74
		<u>453,167.15</u>
TOTAL		<u>444,487.09</u>
Significant accounting policies	2	

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For APU & Company
Chartered Accountants
Firm Registration Number : 019542N

For and on behalf of the Board of Directors of
CHESSWORKS PRIVATE LIMITED

CA Ankur Jain
Partner
M.No.502270
UDIN: 26502270CMXPL111253
Place : Mumbai
Date : 29th May 2026

Aniruddha Gadre
Director
DIN 07659176
Place : Mumbai
Date : 29th May 2026

Heena Shah
Director
DIN 10099961
Place : Mumbai
Date : 29th May 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR Thousands, unless otherwise stated)

	Note	For the year ended 31 March 2026
Revenue		
Revenue from operations	11	421,344.35
Total revenue		421,344.35
Expenses		
Subcontracting Expenses		416,724.41
Other expenses	12	13,400.00
Total expenses		430,125.41
Profit/(loss) before tax		-8,780.06
Tax expense		
Current tax		-
Deferred tax charge/(credit)	0	-
Profit/(loss) for the year		(8,780.06)
Other Comprehensive Income/(Loss) for the year		-
Total Comprehensive Income/(Loss) for the year		-8,780.06
Earning/(Loss) per share (₹)		
Basic [nominal value of ₹ 10 per share (previous year ₹ 10)]	13	(878.01)
Diluted [nominal value of ₹ 10 per share (previous year ₹ 10)]	13	(878.01)
Significant accounting policies	2	

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For APU & Company
Chartered Accountants
Firm Registration Number : 019542N

For and on behalf of the Board of Directors of
CHESSWORKS PRIVATE LIMITED

CA Ankur Jain
Partner
M.No.502270
UDIN: 26502270CMXPL111253
Place : Mumbai
Date : 29th May 2026

Aniruddha Gadre
Director
DIN 07659176

Place : Mumbai
Date : 29th May 2026

Heena Shah
Director
DIN 10099961

Place : Mumbai
Date : 29th May 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR Thousands, unless otherwise stated)

**Year ended
31 March 2026**

Cash flow from operating activities	
Net profit/(loss) before tax	(8,780.06)
Adjustments:	-
Operating cash flow before working capital changes	(8,780.06)
Decrease in loans & advances and other assets	(282,349.14)
Decrease/(Increase) in trade receivables	(152,939.95)
Increase in other current liabilities	36,442.74
(Decrease) / Increase in trade payables	416,724.41
Cash generated from operations	9,098.00
Income tax paid	-
Net cash from operating activities (A)	9,098.00
Cash flow from investing activities	-
Cash flow from financing activities	
Issue of Share Capital	100.00
Net cash (used in)/ from by financing activities (C)	100.00
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	9,198.00
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	9,198.00
Reconciliation of cash and cash equivalents with the Balance Sheet:	
Cash and cash equivalents	100.00
Cash and cash equivalents at the end of the year	100.00
Note 1:	
Cash and cash equivalents at the end of the year comprises:	
(a) Cash in hand	-
(b) Balances with banks:	
- in current accounts	100.00
Cash and cash equivalents at the end of the year	100.00

Note 2: The above Cash Flow Statement has been prepared under the indirect method as set out in the applicable Indian Accounting Standard [Ind AS - 7 on "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 ("the Act")]

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For APU & Company
Chartered Accountants
Firm Registration Number : 019542N

For and on behalf of the Board of Directors of
CHESSWORKS PRIVATE LIMITED

CA Ankur Jain
Partner
M.No.502270
UDIN: 26502270CMXPL111253
Place : Mumbai
Date : 29th May 2026

Aniruddha Gadre
Director
DIN 07659176
Place : Mumbai
Date : 29th May 2026

Heena Shah
Director
DIN 10099961
Place : Mumbai
Date : 29th May 2026

STATEMENT OF CHANGES IN EQUITY (SOCIE)

(All amounts are in INR Thousands, unless otherwise stated)

	Equity share Capital		Other Equity	Total
	Number of Shares	Amount	Retained Earnings	
As at 31 March 2025	-	-	-	-
Shares issued during the year	10,000	100.00	-	100.00
Profit for the year	-	-	-8,780.06	-8,780.06
As at 31 March 2026	10,000	100.00	-8,780.06	-8,680.06

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For APU & Company

Chartered Accountants

Firm Registration Number : 019542N

For and on behalf of the Board of Directors of
CHESSWORKS PRIVATE LIMITED

CA Ankur Jain

Partner

M.No.502270

UDIN: 26502270CMXPL111253

Place : Mumbai

Date : 29th May 2026**Aniruddha Gadre**

Director

DIN 07659176

Place : Mumbai

Date : 29th May 2026**Heena Shah**

Director

DIN 10099961

Place : Mumbai

Date : 29th May 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in INR Thousands, unless otherwise stated)

1 Corporate information

Chessworks Private Limited was incorporated on 14th December 2025 under the Companies Act, 2013 and is engaged in the business of organizing, managing, and promoting chess events, tournaments, and leagues across various levels in India and overseas. These financial statements represent the first year of operations of the Company.

2 Significant accounting policies

2.1 Basis of preparation

These Financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act.

All the amounts included in the Financial Statements are reported in thousands of Indian Rupee ('Rupee') and are rounded off to the nearest thousand, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The accounting policies as set out in the following paragraphs of this note have been consistently applied by the Company to all the periods presented in these financial statements."

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value (if any) at the end of each reporting period as explained in the accounting policies below. Historical cost is based on the fair value of the consideration given in exchange for goods and services.

Fair Value Measurement

Fair value is the price at the measurement date at which an asset can be sold or the price paid to transfer a liability in an orderly transaction between market participants.

The Company is required to classify the fair valuation method of the financial/non-financial assets and liabilities either measured or disclosed at fair value in the financial statements using a three level fair-value hierarchy (which reflects the significance of inputs used in the measurement of fair value). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

- a. Level 1- Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- b. Level 2 - Significant inputs to the fair value measurement are directly or indirectly observable.
- c. Level 3 - Significant inputs to the fair value measurement are unobservable."

2.3 Financial instruments

a. Recognition, classification and presentation

Financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition. The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss);
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all non-derivative financial liabilities as measured at amortised cost.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the statement of comprehensive income.

II. Subsequent measurement – financial assets

The subsequent measurement of non-derivative financial assets depends on their classification as follows:

- **Financial assets measured at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate (EIR) method (if the impact of discounting/any transaction costs is significant). Interest income from these financial assets is included in finance income.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability."

- **Financial assets at fair value through profit or loss (FVTPL)**

All equity instruments and financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the profit and loss within finance income separately from the other gains/losses arising from changes in the fair value."

III. Subsequent measurement – financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting/any transaction costs is significant).

c. Derecognition

Financial liabilities are derecognised from the balance sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are derecognised from the balance sheet when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount and consideration is recognised in the statement of profit and loss."

2.4 Foreign currency transactions

Functional Currency

All the amounts included in the financial statements are reported in Indian Rupees (in thousands, except when otherwise indicated) which is also the currency of the primary economic environment in which each entity operates (i.e. 'functional currency').

Transactions and balances

The transactions in foreign currencies are initially recorded at the rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement/settlement, recognised in the profit and loss account.

2.5 Current-non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is classified as current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or where there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

2.6 Property, plant and equipment and depreciation

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is initially recognized at cost.

The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE is stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognized from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after an item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations in which the said expenditure can be measured reliably and it is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Property, plant and equipment are depreciated on a pro-rata basis using the rates arrived based on useful lives as prescribed in Schedule-II of the Companies Act, 2013, or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Schedule-II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset description	Useful Life (Years)	Rate WDV
Office Equipment (NSED)	5	45.07%
Electrical Installations & Equipment (NSED)	10	25.89%
Computer & Data processing (NESD)		
a) Server & Networks	6	39.30%
b) End user devises such as desktop, laptops etc.	3	63.16%
Furniture & Fittings (NESD)	10	25.89%
Motor Vehicles	10	39.30%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

2.7 Impairment

The carrying value of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Revenue recognition

Revenue is recognized upon the provision of promised services to the customer at the consideration which the Company has received or expects to receive in exchange for those services, net of any taxes/duties and discounts.

Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is recognized when the control of the goods has been transferred to the customer. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Income from services

Revenue from services is recognized on over the period basis i.e. as and when the performance obligation towards the customer is satisfied.

2.9 Cash and cash equivalents

Cash and cash equivalents include bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value).

2.10 Retirement and other employee benefit

Provident fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The company's contribution to defined contribution plan is charged to Statement of Profit and Loss as incurred.

Employees' state insurance: The Company's contribution to state plan, namely employees' state insurance fund (ESI) a defined contribution benefits is charged to the Statement of Profit & Loss as incurred.

Gratuity: Provision for gratuity has not been made as the same is not material. No actuarial valuation has been carried out during the year.

Compensated absences: Provision for compensated absences has not been made as the same is not material. No actuarial valuation has been carried out during the year.

2.11 Income Taxes

Tax expense comprises current and deferred tax.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised only to the extent where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Deferred tax also includes 'Minimum alternate tax (MAT). MAT paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.12 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and disclosed only where an inflow of economic benefits is probable.

2.13 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

2.14 Dividends to shareholders

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.

2.15 Earning per share

The Company presents the Basic and Diluted EPS data.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

2.16 Leases

At inception of a contract, the Company assesses a contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

As a Lessee

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the statement of financial position. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Subsequent to initial recognition, right-of-use asset are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate standalone price of the non-lease components.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and low value leases.

3 Trade receivables : Current

	As at 31 March 2026
Trade receivables – considered good	152,939.95
Trade Receivables – considered doubtful	-
	<u>152,939.95</u>

Particulars	Outstanding as at 31 March 2026				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years/More than 3 years	
(i) Undisputed Trade receivables – considered good	152,939.95	-		-	152,939.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	152,939.95	-	-	-	152,939.95

4 Cash and cash equivalents: Current

	As at 31 March 2026
Balance with banks	
In current account	100.00
	<u>100.00</u>

5 Other Current Assets : Current

	As at 31 March 2026
(Unsecured, considered good unless otherwise stated)	
Unbilled Revenue	282,349.14
	<u>282,349.14</u>

6 Share Capital

	As at 31 March 2026	
	Number of shares	Amount
Authorised	10,000	100.00
Equity shares of ₹ 10 each.	10,000	100.00
Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each		
At the beginning of the year	-	-
Shares issued during the year	10,000	100.00
At the end of the year	10,000	100.00

6(a) Right preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. An equity shareholder present in person shall have right to one vote in case of voting by show of hand. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in accordance with Articles of Association of the Company (as may be in force).

6(b) Shares held by holding company

	As at 31 March 2026	
	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up held by Tech Mahindra Global Chess League, the holding company	9,999	99.99

6(c) Particulars of shareholders holding more than 5% shares of the Company

	As at 31 March 2026	
	Number of shares	Amount
Equity shares of ₹10 each fully paid up held by Tech Mahindra Global Chess League	9,999	99.99%
	9,999	99.99%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

7 Other Equity

	As at 31 March 2026
Retained Earnings	
At the commencement of the year	-
Add: Profit/(loss) for the year	-8,780.06
Balance at the end of the year	-8,780.06
Total reserves and surplus	-8,780.06

8 Trade payables : Current

	As at 31 March 2026
Total outstanding dues to micro and small enterprises	-
Total outstanding dues to creditors other than micro and small enterprises	416,724.41
	416,724.41

Particulars	Outstanding as at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	416,724.41	-	-	-	416,724.41
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
	416,724.41	-	-	-	416,724.41

Amounts due to entities under MSME Act, 2006 covered under Micro and Small Enterprises have been identified on the basis of confirmations received from these entities and information available with the Company. There were no vendors whose payment was due for more than forty-five days during the year, except for the amount in dispute with a specific vendor.

9 Other Financial Liabilities : Current

	As at 31 March 2026
Expenses payables	13,400.00
	13,400.00

10 Other current liabilities : Current

	As at 31 March 2026
Statutory dues payable	23,042.74
	23,042.74

11 Revenue from operations

	For the year ended 31 March 2026
Sale of services	
Export	122,130.60
Domestic	299,213.75
	421,344.35

12 Other expenses

	For the year ended 31 March 2026
Marketing Expenses	13,300.00
Legal and Professional Charges*	100.00
	13,400.00

* Payments to auditors

As Auditor	
Statutory audit	100.00
Other services	-
	100.00

13 Earnings per share

The calculation of Earnings per Share (EPS) as disclosed in the Statement of Profit and Loss has been made in accordance with Ind AS-33 on "Earnings Per Share".

A statement of calculation of EPS is given below:

Particulars	For the year ended 31 March 2026
Profit/ (Loss) after tax	-8,780.06
Net profit attributable to equity shareholders for calculation of basic EPS	-8,780.06
	10,000
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	
Basic earning per share	(878.01)
Diluted earning per share*	(878.01)

14 Earnings in foreign exchange (accrual basis)

	For the year ended 31 March 2026
Export of Services	122,130.60
	122,130.60

15 Expenses in foreign exchange

	For the year ended 31 March 2026
Subcontracting Expenses	416,724.41
	416,724.41

16 Related party disclosures (As per Accounting Standard 18- Related party disclosures)

(A) Names of related parties and related party relationship

(i) Related parties where control exists

Name of related parties	Relationship
Tech Mahindra GCL	Holding Company

(ii) Related parties where control with whom transactions has taken place

Name of related parties	Relationship
Tech Mahindra GCL	Holding Company
Tech Mahindra Limited	Ultimate Holding Company

(iii) Key management personnel

a) Aniruddha Vinayak Gadre (Director)	Appointed w.e.f 14.12.2025
b) Heena Shah (Director)	Appointed w.e.f 14.12.2025
c) Asha Srinivasan (Director)	Appointed w.e.f 14.12.2025

(B) Transactions with related parties:

Particulars	Name of related party	For the year ended 31 March 2026
Income from Services Rendered	Tech Mahindra GCL	122,130.60
Income from Services Rendered	Tech Mahindra Limited	90,980.00
Subcontracting Expenses	Tech Mahindra GCL	416,724.41

(C) Balances from Related Parties

Particulars	Name of related party	As at 31 March 2026
Trade Receivables	Tech Mahindra Limited	98,258.40
Other Receivables	Tech Mahindra GCL	122,130.60
Trade payable	Tech Mahindra GCL	416,724.41

17 Disclosure pursuant to Ind AS 19 on "Employee Benefits"**(i) Defined contribution plans**

The Company generally makes contributions to statutory funds such as Provident Fund (PF), Employee State Insurance (ESI), and other applicable schemes in respect of its employees. However, during the year, the Company did not have any employees on its rolls and, accordingly, no contributions were made to such funds.

(ii) Defined benefit plans

Gratuity is a defined benefit obligation. However, considering that this is the first year of operations and the number of employees is limited, no actuarial valuation has been carried out. In the opinion of the management, the impact of gratuity liability is not material and accordingly, no provision has been made in the financial statements.

(iii) Other Long-Term Employee Benefits

Liability towards compensated absences (leave encashment) is not considered material considering the limited number of employees and hence no provision has been made. No actuarial valuation has been carried out during the year.

(iv) Short-Term Employee Benefits

Short-term employee benefits such as salaries, wages, bonus, and other benefits are recognized as an expense in the Statement of Profit and Loss for the period in which the related services are rendered.

18	Ratios	Numerator	Denominator	Unit	For the year ended 31 March 2026	For the year ended 31 March 2025	% variance	Reason for Variance
i)	Current ratio	Current assets	Current liabilities	Times	0.98	NA	NA	-
ii)	Debt- Equity ratio	Total debt (refer note 1 below)	Shareholder's Equity	Times	NA	NA	NA	-
iii)	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	Times	NA	NA	NA	-
iv)	Return on equity ratio	Net profits after taxes – preference dividend	Average shareholder's equity	%	-2.11%	NA	NA	-
v)	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	NA	NA	NA	-
vi)	Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	0.91	NA	NA	-
vii)	Trade payable turnover ratio	Net credit purchases = gross credit purchases - purchase return	Average trade payables	Times	NA	NA	NA	-
viii)	Net capital turnover ratio	Net sales = total sales - sales return	Working capital = Current assets – Current liabilities	Times	(48.54)	NA	NA	-
ix)	Net profit ratio	Net profit	Net sales = total sales - sales return	%	-2.08%	NA	NA	-
x)	Return on Capital Employed	Earnings before interest and taxes (refer note 4 below)	Capital Employed (refer note 5 below)	%	1.01	NA	NA	-
xi)	Return on investment	Interest (Finance Income)	Average investment	%	NA	NA	NA	-

Notes:

- 1 Total debts consists of borrowings including interest and lease liability
- 2 Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + exceptional items.
- 3 Debt service = Interest + payment for lease liabilities + principal repayments
- 4 Earnings before interest and taxes = profit before tax + finance cost - other income
- 5 Capital Employed = Average tangible net worth + Total debt + Deferred tax
- 6 The Company is in its first year of operations and hence previous year figures and percentage variance are not applicable.

19 Other statutory informations

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The company does not have any sanctioned working capital amounts from banks on the basis of security of current assets.
- ix) The company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

CHESSWORKS PRIVATE LIMITED

20 Previous year figures

Previous year figures are not applicable as this is the first year of operations.

21 Events after the balance sheet date

No material subsequent events or transactions have occurred since the date of statement of financial position

22 The Financial Statements are approved for issue by the Company's Board of Directors on 29th May 2026

For APU & Company

Chartered Accountants

Firm Registration Number : 019542N

For and on behalf of the Board of Directors of

CHESSWORKS PRIVATE LIMITED

CA Ankur Jain

Partner

M.No.502270

UDIN: 26502270CMXPL111253

Place : Mumbai

Date : 29th May 2026

Aniruddha Gadre

Director

DIN 07659176

Place : Mumbai

Date : 29th May 2026

Heena Shah

Director

DIN 10099961

Place : Mumbai

Date : 29th May 2026

ZEN3 INFOSOLUTIONS PRIVATE LIMITED

Board of Directors

Mr. Birendra Kumar Sen – Director

Mrs. Heena Nikhil Shah – Director

Mr. Bharath Vasudevan – Director

Registered Office

Oberoï Garden Estate, Near Chandivali Studio Wing-I,
Andheri (E), Mumbai - 400072, Maharashtra, India

Banker

Axis Bank Limited

Statutory Auditor

M/s. K.Vijayaraghavan & Associates LLP

Plot 54, Sagar Society, Road No.2, Banjara Hills,
Hyderabad, Telangana 500034, India

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Zen3 Infosolutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Zen3 Infosolutions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 1 to the standalone financial statements, which states that the Company has ceased operations and is proposed to be merged with its parent company, Tech Mahindra Limited. Accordingly, the going concern assumption is not appropriate and the financial statements have been prepared on a non-going concern basis.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- (a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. In the present case, all the assets and liabilities are measured at carrying value basis since the management and Board of Director have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 1 to the financial statements
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude. of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements,
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year in accordance with Section 123 of the Companies Act, 2013.
- vi. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company from Financial Year beginning April 1, 2025, however accounting software used by the company for maintaining its books of accounts does not have a feature of recording audit trail (edit log) facility.

For K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No. S200040/004718S

K. Ragunathan
Partner

Membership No. 213723
UDIN: 26213723HLHLNZ9444

Place: Hyderabad
Date: 06.05.2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Zen3 Infosolutions Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets: (a)
 - (a) A. The Company does not have Property, Plant and Equipment, as the same has been classified as Held for sale. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.
 - B. The Company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the Order is not applicable
 - (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
 - (e) There are no proceedings which have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any points of time during the year, from banks or financial institutions on the basis of the security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has neither made any investments in / provided guarantees or security / granted loans or advances in the nature of loans, secured or unsecured loans to companies, firms, Limited Liability Partnerships, other parties. Accordingly,
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to Companies, Firms, Limited Liability Partnerships, any other entity during the year. Accordingly, clause 3(iii)(a)(A) and 3(iii)(a)(B) of the Order is not applicable.
 - (b) The Company has neither made any investments nor has given or provided any securities or guarantees. Accordingly, clause 3(iii)(b) of the Order is not applicable.
 - (c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(e) of the Order is not applicable
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, clause 3(iii)(f) of the Order is not applicable.

- iv. The Company has not given any loans or guarantees/ made any investments within the meaning of section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the reserve bank of India and sections 73 to 76 of the Companies Act, 2013 and the rules thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:

- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, and other material statutory dues applicable to it with the appropriate authorities.

Disputed dues (only Income tax)

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes in respect of Income tax are given below:

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹)
Income-tax Act, 1961	Income tax	CIT(A)	AY 2022-23	24,107,304
Income-tax Act, 1961	Income tax	CIT(A)	AY 2022-23	12,738,252.

- viii. The Company does not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 OF 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or lender or government or government authority. Accordingly, clause 3(ix)(b) of the Order is not applicable
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the Company has no funds raised on short-term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) The Company has not received any whistleblower complaints during the year. Accordingly, clause 3(xi)(c) of the order is not applicable.
- xii. The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

ZEN3 INFOSOLUTIONS PRIVATE LIMITED

- xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Based on the size and business activity, the Company does not have any requirement for an internal audit system. Accordingly, clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable.
- (b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on any projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) and (6) of Section 135 of the said Act. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No. S200040/004718S

K. Ragunathan
Partner

Membership No. 213723
UDIN: 26213723HLHLNZ9444

Place: Hyderabad
Date: 06.05.2026

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Zen3 Infosolutions Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Zen3 Infosolutions Private Limited** as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No. S200040/004718S

Place: Hyderabad
Date: 06.05.2026

K. Ragunathan
Partner
Membership No. 213723
UDIN: 26213723HLHLNZ9444

STANDALONE BALANCE SHEET AS AT

(Amount expressed in ₹ (in Millions) unless otherwise stated)

Particulars	Notes	31-Mar-2026	31-Mar-2025
I Assets			
Current Assets			
(a) Non Current assets held for Sale	2	8.85	8.85
(b) Right of use assets		-	6.08
(c) Financial Assets		-	-
(i) Cash and cash equivalents	3	230.20	244.77
(ii) Other Financial Assets	4	9.26	44.87
(d) Other Current assets	5	40.48	23.83
Total Current Assets (A)		288.79	328.41
Total Assets (A)		288.79	328.41
II Equity And Liabilities			
Equity			
(a) Equity Share Capital	6	10.00	10.00
(b) Other Equity	7	277.27	273.04
Total Equity (B)		287.27	283.04
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	8		
(A) total outstanding dues of micro enterprises and small enterprises;		-	0.04
and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.61	0.12
(ii) Lease liabilities		-	6.88
(b) Other current liabilities	9	0.77	37.84
(c) Provisions	10	0.14	0.49
Total Current Liabilities (C)		1.52	45.37
Total Equity and Liabilities (B+C)		288.79	328.41
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the standalone financial statements.	2 to 21		

As per our Report of even date

For K Vijayaraghavan & Associates LLP

Chartered Accountants

Firm Registration No.: 004718S/S200040

For and on behalf of the Board of Directors of

Zen3 Infosolutions Private Limited**K. Ragunathan**

Partner

Membership No.: 213723

UDIN: 26213723HLHLNZ9444

Birendra Kumarudairaj Sen

Director

DIN: 07956092

Bharath Vasudevan

Director

DIN: 05307157

Place: Hyderabad

Date: 06-05-26

Place: Mumbai

Date: 06-05-26

Place: Mumbai

Date: 06-05-26

STANDALONE STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED

(Amount expressed in ₹ (in Millions) unless otherwise stated)

Particulars	Notes	31-Mar-2026	31-Mar-2025
Discontinued Operations			
Revenue from Operations	11	-	307.96
Other Income	12	6.93	9.96
Total Income [I]		6.93	317.92
Expenses			
Employee Benefit Expenses	13	-	292.34
Other Expenses	14	1.93	30.08
Total Expenses [II]		1.93	322.43
Profit/(Loss) before exceptional items and tax from Discontinuing operations [I-II]		5.00	(4.50)
Exceptional Items			
Profit/(Loss) before tax from Discontinuing operations		5.00	(4.50)
Tax Expenses			
Current tax	15	0.77	2.67
Deferred tax	15	-	7.00
Prior Year Taxes		-	-
Total Tax Expenses		0.77	9.66
Profit/(Loss) for the year from Discontinuing operations[III]		4.22	(14.16)
Profit/(Loss) for the year [V=III+IV]		4.22	(14.16)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss	16	-	(1.58)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss	16	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year [VI]		-	(1.58)
Total Comprehensive Income for the year [V+VI]		4.22	(15.74)
Earnings per equity share of face value of ₹ 10 each			
Basic - Discontinued operations (in ₹)	17	4.22	(15.74)
Diluted - Discontinued operations (in ₹)	17	4.22	(15.74)
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Standalone Financial Statements	2 to 21		

As per our Report of even date

For K Vijayaraghavan & Associates LLP

Chartered Accountants

Firm Registration No.: 004718S/S200040

For and on behalf of the Board of Directors of

Zen3 Infosolutions Private Limited**K. Ragunathan**

Partner

Membership No.: 213723

UDIN: 26213723HLHLNZ9444

Birendra Kumarudairaj Sen

Director

DIN: 07956092

Bharath Vasudevan

Director

DIN: 05307157

Place: Hyderabad

Date: 06-05-26

Place: Mumbai

Date: 06-05-26

Place: Mumbai

Date: 06-05-26

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED

(Amount expressed in ₹ (in Millions) unless otherwise stated)

Particulars	31-Mar-2026	31-Mar-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	5.00	(4.50)
Adjustments For:		
Gain/Loss on disposal of assets	-	(1.75)
Interest income	(4.65)	(0.11)
Gratuity	-	3.95
Rental Income	-	(1.39)
Balances written back	(1.38)	(3.18)
Operating Profit before Working Capital Changes	(1.03)	(6.98)
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables		63.21
Other current assets	(8.92)	1.57
Other Non Current Assets	-	6.98
Other Financial Assets	35.62	(16.43)
Adjustments for increase/(decrease) in operating liabilities:		-
Trade Payables	0.45	(6.68)
Other current liabilities	(37.08)	3.40
Short term provisions	(0.35)	0.49
Cash Generated from Operations	(11.31)	45.55
Benefits Paid		(25.79)
Taxes Paid (Net)	(0.77)	36.58
Prior period taxes	-	(2.67)
Net Cash from/(used in) Operating Activities	(12.08)	53.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income from banks	4.65	-
Rental Income	-	1.39
Purchase of Fixed Assets	-	(1.47)
Sale of Fixed Assets	-	1.75
Net Cash from/(used in) Investing Activities	4.65	1.66
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Income from banks	-	0.11
Lease Payments	(7.09)	(20.52)
Net Cash from/(used in) Financing Activities	(7.09)	(20.40)
Cash and Cash Equivalents at the Beginning of the Year	244.77	209.83
Effect of exchange rate changes on cash and cash equivalents		
Net increase/(decrease) in Cash and Cash Equivalents	(14.53)	34.93
Cash and Cash Equivalents at the End of the Year	230.20	244.77

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- (i) The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7
- (ii) Figures in bracket indicate cash outgo, except for adjustments for operating activities.
- (iii) Previous year's figures have been regrouped/rearranged wherever necessary.

As per our Report of even date

For K Vijayaraghavan & Associates LLP

Chartered Accountants

Firm Registration No.: 004718S/S200040

K. Ragunathan

Partner

Membership No.: 213723

UDIN: 26213723HLHLNZ9444

Place: Hyderabad

Date: 06-05-26

For and on behalf of the Board of Directors of

Zen3 Infosolutions Private Limited

Birendra Kumarudairaj Sen

Director

DIN: 07956092

Place: Mumbai

Date: 06-05-26

Bharath Vasudevan

Director

DIN: 05307157

Place: Mumbai

Date: 06-05-26

STANDALONE STATEMENT OF CHANGES IN EQUITY

(Amount expressed in ₹ (in Millions) unless otherwise stated)

A Equity Share Capital**1 As at 31 March, 2026 (Current Period)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10.00	-	10.00	-	10.00

2 As at 31 March, 2025 (Previous Period)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
10.00	-	10.00	-	10.00

B Other Equity**1 As at 31 March, 2026 (Current Period)**

Particulars	Reserves and Surplus	Items of other comprehensive income	Total
	Retained Earnings	Other Components (Specify nature)	
Balance at the beginning of the current reporting period	273.04	-	273.04
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	273.04	-	273.04
Total Comprehensive Income for the current year	4.22	-	4.22
Dividends	-	-	-
Transfer to retained earnings	4.22	-	4.22
Any other change (to be specified)	-	-	-
Balance at the end of the current reporting period	277.27	-	277.27

2 As at 31 March, 2025 (Previous Period)

Particulars	Reserves and Surplus	Items of other comprehensive income	Total
	Retained Earnings	Other Components (Specify nature)	
Balance at the beginning of the previous reporting period	288.78		288.78
Changes in accounting policy or prior period errors	-		-
Restated balance at the beginning of the previous reporting period	288.78		288.78
Total Comprehensive Income for the previous year	(14.16)	(1.58)	(15.74)
Dividends	-	-	-
Transfer to retained earnings	(14.16)	(1.58)	(15.74)
Any other change (to be specified)	-	-	-
Balance at the end of the previous reporting period	274.62	(1.58)	273.04

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognized as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the notes or shall be shown as a separate column under Reserves & Surplus

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount expressed in ₹ (in Millions) unless otherwise stated)

1 Corporate Information

Zen3 Infosolution Private Limited is a private limited company domiciled in India and is wholly owned subsidiary of Tech Mahindra Limited, incorporated under the provisions of the Companies Act, 2013 on 28th December, 2015 having registered address at Oberoi Garden Estate, Near Chandivali Studio Wing-I Andheri (E), Mumbai, Maharashtra, 400072IN. The Company is a leading software solutions group developing innovative solutions for media, travel and technology industries. It has a domain expertise in big data, machine learning and content solutions. The Company services customers in UK, US and India. It has technology professionals working in various worldwide locations delivering innovative digital media and technology solutions.

Operational Outlook

During the previous financial year, all operational projects of the Company were transferred to its fellow subsidiary and employees were transitioned to the parent company, resulting in cessation of operations and absence of revenue streams. Accordingly, management had concluded that the going concern assumption was not appropriate, and the same assessment continues for the year ended 31 March 2026.

Further, the Board of Directors, in consultation with the parent company, approved a scheme of merger of the Company with Tech Mahindra Limited on 24 April 2025, with an objective to simplify the group structure and achieve administrative efficiencies. An application has been filed with the National Company Law Tribunal in December 2025 and is currently under process.

In view of the above, the financial statements have been prepared on a non-going concern basis.

1A Statement of Compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

1B Basis of Preparation

These Standalone financial statements are prepared under the non going concern basis and at historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and Defined Benefit Plans which are measured as per actuarial valuation.

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

The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest millions ('000,000), upto 2 decimals except when otherwise indicated. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

1C Material Accounting Policy Information

(a) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

(b) Asset held for sale

Non current assets or disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for

sale is met when the non current asset or the disposal group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non current assets or disposal groups held for sale are measured at the lower of carrying amount and fair value less cost to sell.

A gain or loss of the non-current asset is recognised at the date of de-recognition. Once classified as held-for-sale, property, plant and equipment are no longer amortised or depreciated."

(c) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. However trade receivables are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are recognised immediately in Statement Profit and Loss.

(1) Financial Assets

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(2) Financial Liabilities

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

(f) Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non –cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(g) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if

- i. the contract conveys the right to control the use of an identified asset.
- ii. the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- iii. the Company has the right to direct the use of the asset.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received"

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The lease liability is measured at amortised cost using the effective interest method. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate."

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(h) Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third party.

Revenue from services:

(1) Services provided to holding company:

The company provides back-end services to its holding company in the form of business support and software development services. Such services are charged to the company at an applicable mark-up on the operating cost which is the transaction price as defined in MSA.

(2) Services provided to third parties:

Revenue from operations comprises of Income earned from DTA Services and Software Development Services.

Revenue from software services primarily consists of services performed on a contract basis. The related revenue is recognized upon completion of Milestones described in customer agreements."

(i) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

(j) Foreign Currency Transactions

Foreign currency transactions are recognized at the rates of exchange prevailing on the dates of the transaction. Liabilities and assets in foreign currency are recognized in the accounts as per the following governing principles:

Non-monetary items denominated in a foreign currency and measured at historical cost are not re-translated. The related revenue and expense are recognized using the same exchange rate.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date.

Exchange differences on monetary items are recognised in the Standalone Statement of Profit and Loss in the period in which these arise except for:

- a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

- b) Exchange differences relating to qualifying effective cash flow hedges.

(k) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(l) Post Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheetdate, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Gratuity

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (if any)(excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs"

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

The present value of obligation is determined based on actuarial valuation using the Projected Unit CreditMethod as prescribed by the Ind AS-19 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

(iii) Compensated Absence Policy:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or encash the leaves during the period of employment or retirement or at termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(m) Embedded Derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to

a standalone derivative. An embedded derivative causes some or all of the cash flows that would otherwise be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable, that the variable is not specific to a party to the contract. Re-assessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a re-classification of a financial asset out of the fair value through profit or loss. If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109, to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value, if their economic characteristics and risks are not closely related to those of the host contracts, and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments."

1D Other Accounting Policies

(a) Impairment

(a.1) Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 –Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(a.2) Impairment of Non-Financial Assets

Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired."

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

(b) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(c) Borrowing Costs

Borrowing Costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded

as an adjustment to the interest cost. Borrowing costs, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use, are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed, in the period they occur, in the Statement of Profit and Loss.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(d) Government Grants

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue grants are recognised in the Statement of Profit and Loss. Capital grants relating to specific Tangible or Intangible Assets are recognized as income on a systematic basis over the expected useful life of the related asset. Other capital grants in the nature of promoter's contribution are credited to capital reserve. In case a grant is received for a non-monetary asset, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life.

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(i) Current Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(ii) Deferred Taxation

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(h) Contingent Assets and Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not

probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Income tax dues under dispute amounting to ₹36,845,556 are disclosed as contingent liabilities in accordance with the above principles.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(i) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(j) Investments

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

(k) Segment Reporting

Identification of Segments- Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments, which is primarily market based. Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

2 Non Current Assets held for Sale	3/31/2026	3/31/2025
Assets Classified as held for sale	8.85	8.85
Total	8.85	8.85

3 Cash and Bank Balances	3/31/2026	3/31/2025
Balances with banks		
Balances in Banks(Current - INR)	45.56	243.21
Bank deposits (Maturity less than 12 months)	184.64	1.56
Total	230.20	244.77

4 Other Financial Asset	31.03.2026		31.03.2025	
	Non-current	Current	Non-current	Current
Security Deposits				
Rental and Other deposits - Manjeera		6.48		6.48
Rental and Other deposits - Others		-		1.45
Other Receivables	-	2.78	-	36.94
Total	-	9.26	-	44.87

5 Other Current Assets	31.03.2026	31.03.2025
Advances other than capital advances		
— Other Advances	-	0.01
— Advance to Supplier	0.04	-
Prepaid expenses	0.14	1.82
Balance with Govt authorities	17.21	0.38
Input to be received	1.44	-
Income Tax Refundable	21.19	21.19
Accrued Interest	0.46	0.44
Total	40.48	23.83

6 Share Capital	31.03.2026	31.03.2025
Authorized:		
10,00,000 Equity Shares of ₹10/- each, fully paid up		
Issued and Subscribed and Paid Up :		
10,00,000 Equity Shares of ₹10/- each, fully paid up	10.00	10.00
Total	10.00	10.00

Note 6.1 :Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	3/31/2026		3/31/2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	1,000,000.00	10.00	1,000,000.00	10.00
Add : Issued during the year for cash	-	-	-	-
Balance as at the end of the year	1,000,000.00	10.00	1,000,000.00	10.00

Note 6.2 :Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 6.3 :Details of Equity Shares held by shareholders including the holding company:

Particulars	31/3/2026		31/3/2025	
	No. of Shares	%	No. of Shares	%
	Shareholding		Shareholding	
Shares held by holding or ultimate holding company:				
Tech Mahindra Limited - Holding Company	999,999	99.9999%	999,999	99.9999%
Raji Reddy Suluguri	1	0.0001%	1	0.0001%

Note 6.4: Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	31/3/2026		31/3/2025	
	No. of Shares	%	No. of Shares	%
	Shareholding		Shareholding	
Equity Shares				
Tech Mahindra Limited	9,99,999	99.9999%	9,99,999	99.9999%

Note 6.7: Shares held by promoters at the end of the year

Sr. No.	Promoter Name	No. of Shares**	% of total shares	% Change during the year
1	Tech Mahindra Limited	999,999	99.9999%	0%
2	Raji Reddy Suluguri	1	0.0001%	0%
		1,000,000	100%	-

- (i) The company has not issued any shares without payment being in cash.
- (ii) There has been no issue of bonus shares or right shares.
- (iii) The company has not undertaken any buy-back of shares
- (iv) The company has not reserved any shares for issue under options.
- (v) The company has not entered into any contract or commitment for the sale of shares or disinvestment.

7	Other Equity	31.03.2026	31.03.2025
	Retained Earnings*		
	Opening Balance	273.04	288.78
	Net Profit /(Loss) for the year as per the Statement of Profit and Loss	4.22	(14.16)
	Other Comprehensive Income	-	(1.58)
	Net Surplus in the Statement of Profit and Loss	277.27	273.04
8	Trade Payables	31.03.2026	31.03.2025
	Current :	-	-
	(a) Total outstanding dues of micro enterprises and small enterprises	-	0.04
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.61	0.12
	Sub-Total	0.61	0.16
	Total	0.61	0.16

Note 8.1**Particulars****Outstanding for following periods from due date of payment**

	Less than 1 year	1-2 years	2 years- 3 years	More than 3 years	Total
As at 31st March 2026					
(i) MSME					-
(ii) Others	0.61				0.61
(iii) Disputed dues - MSME					-
(iv) Disputed dues - others					-
Total	0.61	-	-	-	0.61

Note 8.2**Particulars****Outstanding for following periods from due date of payment**

	Less than 1 year	1-2 years	2 years- 3 years	More than 3 years	Total
As at 31st March 2025					
(i) MSME	0.04				0.04
(ii) Others	0.12				0.12
(iii) Disputed dues - MSME					-
(iv) Disputed dues - others					-
Total	0.16	-	-	-	0.16

9 Other Liabilities**Particulars****31.03.2026 31.03.2025**

Other payables	-	-
(i) Statutory Dues Payable	0.77	3.98
(ii) Other Payables		33.86
Total	0.77	37.84

10 Provisions**31.03.2026 31.03.2025**

(a) Provision for employee benefits		
Provision for provident and other funds	-	-
Provision for gratuity	-	-
Provision for Expenses	0.14	0.49
(b) Others:		
(i) Service Warranties	-	-
(ii) Statutory dues	-	-
(iii) Legal Claim	-	-
Total	0.14	0.49

11 Revenue From Operations	31.03.2026	31.03.2025
Revenue from Sale of Services		
Income From DTA Services	-	179.47
Income from Staffing	-	128.50
Total	-	307.96
12 Other Income	31.03.2026	31.03.2025
Interest Income		
Interest on Fixed Deposit	4.65	0.11
Interest on Income Tax Refund	-	2.60
Foreign Exchange Gain/(Loss)	-	0.93
Balances written back	1.38	3.18
Rental Income	-	1.39
Gain on sale of Assets	0.90	1.75
Total	6.93	9.96
13 Employee Benefit Expenses	31.03.2026	31.03.2025
Salaries and Wages	-	274.65
Contribution to ESI and PF	-	12.93
Staff welfare expenses	-	0.26
Gratuity and Leave Encashment	-	3.95
Insurance	-	0.56
Professional Tax	-	0.01
Total	-	292.34
14 Other Expenses	31.03.2026	31.03.2025
Bad Debts	-	0.93
Rates & Taxes (Penalty)	1.90	0.96
Travelling & Accommodation	-	0.85
Rent	-	(0.09)
Bank Charges	-	0.01
Recruitment Expenses	-	3.45
Consultancy Charges	-	2.43
Discount Allowed	-	2.31
CSR expenditure	-	1.15
Electricity Charges	-	0.76
Internet & Telephone	-	1.15
Memberships	-	3.84
Administrative Expense	-	0.60
Professional Charges	-	6.14
Repairs and Maintenance	-	2.49
Security Charges	-	0.60
Software Expenses	-	1.35
Miscellaneous Expenses	-	1.13
Balances written off	0.04	-
Total	1.93	30.08

Note 14.1: Details of Payment to Auditors for (including taxes):**As Auditor:**

	31.03.2026	31.03.2025
— Audit Fee	0.15	0.40
— Reimbursement of Expenses	0.02	-

15 Tax Expenses	31.03.2026	31.03.2025
Current Tax	0.77	-
Prior Year Taxes	-	2.67
Deferred Tax	-	7.00
Total	0.77	9.66

16 Other Comprehensive Income	31.03.2026	31.03.2025
Items that will not be reclassified to profit or loss		
(i) Changes in revaluation surplus		
(ii) Remeasurement of the defined benefit plans		(1.58)
(iii) Equity instruments through Other comprehensive income		
(iv) Fair value changes relating to own credit risk of financial liabilities		
(v) Share of Other Comprehensive Income in Associates and Joint Ventures		
(vi) Others (specify nature)		
Subtotal	-	(1.58)

Items that will be reclassified to profit or loss

- (i) Exchange differences in translating the financial statements of a foreign operation
- (ii) Debt Instruments through Other Comprehensive Income
- (iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge
- (iv) Share of Other Comprehensive Income in Associates and Joint Ventures
- (v) Others (specify nature)

Subtotal	-	-
Total	-	(1.58)

17 Earnings per Share	31.03.2026	31.03.2025
(a) Profit for the year (₹)	4,223,513	(15,737,612)
(b) Weighted average number of Equity Shares outstanding	1,000,000	1,000,000
(c) Effect of potential equity shares on Fully Compulsorily Convertible Preference Shares outstanding	-	-
(d) Weighted average number of Equity Shares in computing diluted earnings per share [(b) + (c)]	1,000,000	1,000,000
(e) Earnings per share on profit for the year (Face value ₹ 10 per share)		
- Basic [(a)/(b)]	4.22	(15.74)
- Diluted [(a)/(d)]	4.22	(15.74)

18 Related Party Disclosures**A) Names of related parties and description of relationship:**

Party Name	Relationship
Tech Mahindra Limited	Parent Company
Zen3 Infosolutions America Inc	Fellow Subsidiary
Allyis Inc	Fellow Subsidiary
Allyis India Private Limited	Fellow Subsidiary
Narasimham Venkata Rachakonda	Director
Birendrakumar Udairaj Sen	Director
Bharath Vasudevan	Additional Director
Heena Nikhil Shah	Additional Director
Satyam Venture Engineering Services Private Limited	
Tech Mahindra Cerium Private Limited	
Ryzohm Services Private Limited	Common Director - Narasimham Venkata Rachakonda
Allyis India Private Limited	
Tech Mahindra Cerium Private Limited	
Tech Mahindra Growth Factories Limited	
Zen3 Infosolutions Private Limited	
Born Commerce Private Limited	Common Director - Vivek Satish Agarwal
Comviva Technologies Limited	
Excellere Edulearning Private Limited	
Vinear Consulting Services LLP	

B) Transactions with related parties during the year:

Nature of Transaction	Party Name	31.03.2026	31.03.2025
Sales	Tech Mahindra Limited	(0.54)	45.66
	Zen3 Infosolutions America Inc	-	-
	Allyis Inc	-	128.50
	Allyis India Pvt Ltd	-	40.31
Rental Income	Allyis India Pvt Ltd	-	1.39
Consultancy Charges	Tech Mahindra Cerium Private Limited		1.57
Reimbursement Expenses	Tech Mahindra Limited	30.91	36.40

C) Balances outstanding at the end of the year

Particulars	Party Name	31.03.2026	31.03.2025
Net Trade Receivable	Tech Mahindra Limited	-	-
	Allyis Inc	-	-
	Allyis India	-	-
Net Other Receivable	Tech Mahindra Limited	2.78	3.08
Rental Deposit	Tech Mahindra Limited	-	1.45

19 Disclosures Required By Indian Accounting Standard 19 - Employee Benefits**19.1 Defined Contribution Plan**

The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of INR 0 (previous year INR 12,928,586) as expenses under the following defined contribution plan.

Particulars	31.03.2026	31.03.2025
Employer's Contribution to Provident Fund	-	12.93
Employer's Contribution to ESI	-	-
Total	-	12.93

20 Disclosure of Foreign Currency Transactions	31.03.2026	31.03.2025
Earnings in Foreign Exchange		
Sale of Services	-	128.50

21 Contingent Liabilities	31.03.2026	31.03.2025
Taxes, duties and other demands (under adjudication/appeal/dispute)		
- Income Tax	36.85	-

5 Leases

Except as specified below, the Company has consistently applied the accounting policies to all periods presented in this financial statement. The company has applied Ind AS 116 with the date of initial application of 1st April, 2019. As a result, the company has changed its accounting policy for lease contracts as detailed below.

The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1st April, 2019.

Particulars	Amount
Lease commitments as at 1st April, 2025	6.88
Add/(less): contracts reassessed as lease contracts	0.22
Add/(less): adjustments on account of extension/termination	7.09
Lease liabilities as on 31st March 2026	(0.00)
Current lease liability	-
Non current lease liabilities	-

Right of use assets of ₹ 28,887,031 and lease liabilities of ₹ 28,887,031 have been recognised as on 1st January, 2024.

As Lessee

(A) Additions to right of use assets

Property, plant and equipment comprises owned.

Particulars	31.03.2026	31.03.2025
Property, plant and equipment owned	-	-
Right-of-use assets, except for investment property	-	-

(B) Carrying value of right of use assets at the end of the reporting period by class

Particulars	Class 1	Class 2	Total
Balance at 1 April 2025	6.08	-	6.08
Depreciation charge for the year	6.08	-	6.08
Balance at 31 March 2026	-	-	-

(C) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	31.03.2026	31.03.2025
Less than one year	-	6.88
One to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities at 31 March 2026	-	6.88
Lease liabilities included in the statement of financial position at 31 March 2026	-	6.88
Current	-	6.88
Non-Current	-	-

ZEN3 INFOSOLUTIONS PRIVATE LIMITED

(D) Amounts recognised in Statement of Profit & Loss

Particulars	31.03.2026	31.03.2025
Interest on lease liabilities	-	-
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(E) Amounts recognised in the statement of cash flows

Particulars	31.03.2026	31.03.2025
Total cash outflow for leases	7.09	20.52

As per our Report of even date

For K Vijayaraghavan & Associates LLP

Chartered Accountants

Firm Registration No.: 004718S/S200040

For and on behalf of the Board of Directors of

Zen3 Infosolutions Private Limited

K. Ragunathan

Partner

Membership No.: 213723

UDIN: 26213723HLHLNZ9444

Birendra Kumarudairaj Sen

Director

DIN: 07956092

Bharath Vasudevan

Director

DIN: 05307157

Place: Hyderabad

Date: 06-05-26

Place: Mumbai

Date: 06-05-26

Place: Mumbai

Date: 06-05-26

BEGIG PRIVATE LIMITED

Board of Directors

Mr. Kunal Purohit
Mr. Manas Ranjan Bal
Mr. Vineet Vij

Registered Office

Wing - I & II, Oberoi Garden Estate, Off. Saki Vihar Road,
Chandivali, Andheri (East), Mumbai, Maharashtra – 400 072

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd
Noble Heights, 1st Floor, Plot No. NH-2,
LSC, C-I Block, Janakpuri,
New Delhi-110058

Auditors

M/s. P A S & Company, Chartered Accountants
815, GD ITL Tower, B-8, Netaji Subhash Palace,
Ring Road, Pitampura, Delhi-110034

Bankers

CITI Bank Limited

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEGIG PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BEGIG PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

815, GD ITL Tower, B-8, Netaji Subhash Place, Ring Road, Pitampura
Delhi-110034, Phone: 011- 47018345; Email: compliance@capas.co.in

Emphasis of Matters

1. Material Uncertainty Related to Going Concern

We draw attention to Note No: 2.2, 3, 4 and 43 in the Notes to the financial statements:

The company has accumulated losses as at 31.03.2026 ₹ 000's 69,235. Also, all the employees have left the Company before closing of financial year 23-24 and Company on 28.03.2024 has called an Extraordinary General Meeting of the Members of Begig Private Limited and passed a special resolution for Sale / Disposal off the whole/substantially the whole of the undertaking. As per the said resolution, approval of the Members of the Company be and is hereby accorded to dispose-off the whole/substantially the whole of the undertaking consisting assignment of ownership and perpetual rights of Company's intellectual properties including Begig Platform version 1, Begig Platform version 2, all registered trademarks, registered URL, freelancer list and all associated intellectual property rights and scrap sale of certain laptops and its related assets. This indicates existence of material uncertainty which may cast significant doubt on companies' ability to continue as a going concern. However, the values of the assets and liabilities as stated in the Balance sheet shall remain unchanged even if the accounts are prepared on the basis of not a going concern and consequently no adjustments are required in the accounts.

Our opinion is not qualified in respect of these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's Report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except information which is contained in the electronic records is complete but possible to be altered.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) The going concern matter described in paragraph under Point 1 of Emphasis of Matters above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, no remuneration was paid by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Act are not applicable for the year under audit.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are

material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under(a)and (b) above, contain any material misstatement

- v. During the year, Company did not declare or paid any Dividend.

vi. Clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014

In our opinion and according to the information and explanations given to us and as represented by the management:

- i. The Company has used accounting software for maintaining its books of account which has a feature of recording the audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.
 - ii. The audit trail feature was operated throughout the year for all transactions recorded in the software.
 - iii. The audit trail has not been tampered with during the financial year ended March 31, 2026.
 - iv. The audit trail feature was preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For P A S & Company
Chartered Accountants
(Firm's Registration No. 019679N)

Ankur Garg
Partner
(Membership No.522582)
UDIN: 26522582PRKTB2123

Place: Delhi
Date: 01/06/2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BeGig Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of BEGIG PRIVATE LIMITED (the “Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place: Delhi
Date: 01/06/2026

For P A S & Company
Chartered Accountants
(Firm's Registration No. 019679N)

Ankur Garg
Partner
(Membership No.522582)
UDIN: 26522582PRKTBM2123

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BeGig Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of Property, Plant and Equipment:

- (a) The company does not have any Property, Plant and Equipment and Intangible Assets and hence reporting under clause 3(i)(a) is not applicable.
- (b) The company does not have any Property, Plant and Equipment and hence no physically verification is done by the Management during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

- (b) The Company has not been sanctioned any working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year hence reporting under clause 3(iii) of the Order is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to records of the Company, there are no statutory dues as referred to in sub-clause (a) above, which have not been deposited on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender however during the financial year 2024-25, the Company has written back the outstanding loan and related interest payable to a fellow subsidiary amounting to ₹ 000's 2,20,00 and ₹ 000's 24,95 respectively. (Refer note No 58 of the financial statements)
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, Company has not made preferential allotment or private placement of equity shares during the year.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As informed to us, no whistle blower complaints have been received by the Company during the year (and up to the date of this report). Hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company is not required to have internal audit system under section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss during the financial year covered by our audit amounting to ₹ In 000's 727 and in the immediately preceding financial year Company has not incurred any cash losses.

BEGIG PRIVATE LIMITED

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that there are material uncertainty exists as on the date of the audit report. (Also refer the going concern matter described in paragraph under Point 1 of Emphasis of Matters in our report).

xx. The company is not required to spend in pursuance of its Corporate Social Responsibility under section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For P A S & Company
Chartered Accountants
(Firm's Registration No. 019679N)

Ankur Garg
Partner
(Membership No.522582)
UDIN: 26522582PRKTBM2123

Place: Delhi
Date: 01/06/2026

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	(Amount in INR 000's)	
		Amount As At 31/03/2026	Amount As At 31/03/2025
I. ASSETS			
A. Non-Current Assets			
a. Property, Plant and Equipment (assets classified as held for sale)	3	-	-
b. Other Intangible Assets (assets classified as held for sale)	4	-	-
c. Deferred tax assets (net)	5	-	-
Total Non-Current Assets		-	-
B. Current Assets			
a. Financial Assets			
i. Trade Receivables	6		
Billed		-	-
Unbilled		-	-
ii. Cash and Cash Equivalents	7	2,771	3,383
iii. Other Financial Assets	8	-	-
b. Current Tax Assets (Net)	9	-	-
c. Other Current Assets	10	8,201	8,244
Total Current Assets		10,972	11,627
Total Assets		10,972	11,627
II. EQUITY AND LIABILITIES			
A. Equity			
a. Equity Share Capital	11	80,000	80,000
b. Other Equity	12	(69,235)	(68,508)
Total Equity		10,765	11,492
B. LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(b) Provisions	14	-	-
Total Non - Current Liabilities		-	-
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Trade payables	15		
(A) Dues of micro and small enterprises		200	135
(B) Dues of creditors other than micro and small enterprises		-	-
(iii) Other Financial Liabilities	16	-	-
(b) Other Current Liabilities	17	7	-
(c) Provisions	18	-	-
Total Current Liabilities		207	135
Total Equity and Liabilities		10,972	11,627
See accompanying notes forming part of financial statements	1-60	(0)	-

As per our report of even date attached

For P A S & Company

Chartered Accountants

Firm Registration Number: 019679N

Ankur Garg

Partner

Membership Number: 522582

Place: Delhi

Date: 1st June 2026For and on behalf of the Board of Directors of
Begig Private Limited**Vineet Vij**

Director

DIN: 02862942

Place: Gurugram

Date: 1st June 2026**Manas Ranjan Bal**

Director

DIN: 01816687

Place: Gurugram

Date: 1st June 2026

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026

(Amount in ₹ 000's except equity share and per equity share data)

S. No.	Particulars	Note No.	For the Period ended 31.03.2026	For the Period ended 31.03.2025
I	Revenue from Operations	19	-	-
II	Other Income	20	-	31,317
III	Total INCOME (I +II)		-	31,317
IV	EXPENSES			
a.	Purchase Of Services	21	-	-
b.	Employee benefits expense	22	-	-
c.	Finance costs	23	-	1,243
d.	Depreciation and amortization expense	3&4	-	-
e.	Other expenses	24	592	1,733
	Total Expense		592	2,976
V	Profit/(loss) Before Tax		(592)	28,341
VI	Tax Expense			
	Current tax	35	-	-
	Deferred Tax Expense/ (Income)	5	-	-
	Total Tax Expense/ (Income)		-	-
VII	Profit/(loss) after Tax for the period from continuing operations		(592)	28,341
	Prior Period Adjustments	59	135	340
	(Profit)/Loss from discontinued operations (Non Current assets held for sale)	3&4	-	-
	Profit/(loss) for the period		(727)	28,001
VIII	Other Comprehensive Income			
I.	Items that will not be reclassified to Profit or Loss			
	(a) Re-measurement of gain/(loss) on defined benefit plans	30	-	-
II.	Items that will be reclassified to Profit or Loss		-	-
	Other comprehensive income/(loss) for the year		-	-
IX	Total Comprehensive Income/ (Loss) for the period		(727)	28,001
X	Earnings per equity share (Face value of ₹ 10/- each)			
	(1) Basic	25	(0.09)	3.50
	(2) Diluted	25	(0.09)	3.50
	See accompanying notes forming part of financial statements	1-60		

As per our report of even date attached
For P A S & Company
Chartered Accountants
Firm Registration Number: 019679N

Ankur Garg
Partner
Membership Number: 522582

Place: Delhi
Date: 1st June 2026

For and on behalf of the Board of Directors of
Begig Private Limited

Vineet Vij
Director
DIN: 02862942

Place: Gurugram
Date: 1st June 2026

Manas Ranjan Bal
Director
DIN: 01816687

Place: Gurugram
Date: 1st June 2026

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

A. Equity Share Capital

(Amount in INR 000's)

Particulars	No. of Shares	As at March 31, 2025
As at April 1, 2024	8,000,000	80,000
Changes in Equity Share Capital during the current year	-	-
As at March 31, 2025	8,000,000	80,000

Particulars	No. of Shares	As at March 31, 2026
As at April 1, 2025	8,000,000	80,000
Changes in Equity Share Capital during the current year	-	-
As at March 31, 2026	8,000,000	80,000

B. Other Equity

(Amount in INR 000's)

Particulars	Share application money pending allotment	Retained Earnings	Other items of other comprehensive income / (loss)	General Reserve	Security Premium	As at March 31, 2025 Total Other Equity
As at April 1, 2024	-	(96,620)	110	-	-	(96,509)
Add: Profit / (Loss) for the year	-	28,001	-	-	-	28,001
Add: Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-
As at March 31, 2025	-	(68,618)	110	-	-	(68,508)

Particulars	Share application money pending allotment	Retained Earnings	Other items of other comprehensive income / (loss)	General Reserve	Security Premium	As at March 31, 2026 Total Other Equity
As at April 1, 2025	-	(68,618)	110	-	-	(68,508)
Add: Profit / (Loss) for the year	-	(727)	-	-	-	(727)
Add: Re-measurement of gain/(loss) on defined benefit plans	-	-	-	-	-	-
As at March 31, 2026	-	(69,345)	110	-	-	(69,235)

Retained Earnings:

Retained earnings represents the undistributed profits/ (Loss) of the Company accumulated as on Balance Sheet date

See accompanying notes forming part of financial statements

1-60

As per our report of even date attached
For P A S & Company
Chartered Accountants
Firm Registration Number: 019679N

For and on behalf of the Board of Directors of
Begig Private Limited

Ankur Garg
Partner
Membership Number: 522582

Vineet Vij
Director
DIN: 02862942

Manas Ranjan Bal
Director
DIN: 01816687

Place: Delhi
Date: 1st June 2026

Place: Gurugram
Date: 1st June 2026

Place: Gurugram
Date: 1st June 2026

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2026

Particulars	(Amount in INR 000's)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(727)	28,001
Adjustments for:		
Depreciation and amortization	-	-
Loss from discontinued operations (Non Current assets held for sale)	-	-
Loss on Assets Lost	-	-
Interest Paid	-	1,243
Operating profit before working capital changes	(727)	29,245
Adjustments for changes in working capital:		
Inventories	-	-
Trade Receivable	-	4,189
Other current and non current assets	43	4,412
Long term & Short term Loans & advances	-	-
Trade payables, current liabilities & provisions	72	(11,962)
Cash generated / (used in) from operations	(612)	25,883
Direct taxes paid (Net)	-	-
Net cash flows generated / (used in) operating activities (A)	(612)	25,883
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES:		
Purchase/(sale) of property, plant & equipment and intangible assets	-	20
Interest received	-	20
Net Cash flows generated / (used in) from investing activities (B)	-	20
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES:		
Proceeds from Increase in Share Capital	-	-
Interest Paid on Borrowings	-	(1,243)
Proceeds from Loan from Thirdware Solutions/ (Loan Write Back)	-	(22,000)
Net cash flows generated / (used in) from financing activities (C)	-	(23,243)
Net increase in cash and cash equivalents (A + B + C)	(612)	2,660
Net increase in cash and cash equivalents	(612)	2,660
Cash & cash equivalents at the beginning of the year	3,383	723
Cash & cash equivalents at the end of the period (refer note 1 below)	2,771	3,383

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Note 1:		
Cash and cash equivalents include:		
Cash on hand	-	-
Balance with banks		
'-In current accounts	2,771	3,383
'- In deposit accounts	-	-
Total Cash and cash equivalents	2,771	3,383

Note 2:

Figures in brackets represent outflow of cash and cash equivalents

Note 3:

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements.

See accompanying notes forming part of financial statements

1-60

As per our report of even date attached
For P A S & Company
Chartered Accountants
Firm Registration Number: 019679N

Ankur Garg
Partner
Membership Number: 522582

Place: Delhi
Date: 1st June 2026

For and on behalf of the Board of Directors of
Begig Private Limited

Vineet Vij
Director
DIN: 02862942

Place: Gurugram
Date: 1st June 2026

Manas Ranjan Bal
Director
DIN: 01816687

Place: Gurugram
Date: 1st June 2026

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

1. Company Overview

BeGig Private Limited ('the Company') was incorporated on 22 April, 2021 as a private limited company under the Companies Act, 2013. The registered office is located in Wing I & II, Oberoi Garden Estate, Off Saki Vihar Road, Chandivali, Andheri (East), Mumbai, Maharashtra, India, 400072. BeGig was established with a vision to create the biggest global ecosystem for tech freelancers and enterprises, bridging the tech skill gap across all industries. Also, to transform the way tech freelancers find work, earn more, and encourage growth with exclusive rewards and help enterprises save time and money with hand-picked, premium talent pool of skilled techies.

The financial statements ('financial statement') for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on 1st June 2026.

2. Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements

These financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees, unless otherwise stated and all values/figures are rounded to the nearest thousands except when otherwise indicated.

These financial statements have been prepared on the historical cost basis and on accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below and on the basis of not a going concern. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year. Company on 28.03.2024 has called an Extraordinary General Meeting of the Members of Begig Private Limited and passed a special resolution for Sale / Disposal off the whole/substantially the whole of the undertaking. As per the said resolution, approval of the Members of the Company be and is hereby accorded to dispose-off the whole/substantially the whole of the undertaking consisting assignment of ownership and perpetual rights of Company's intellectual properties including Begig Platform version 1, Begig Platform version 2, all registered trademarks, registered URL, freelancer list and all associated intellectual property rights and scrap sale of certain laptops and its related assets. This indicates existence of material uncertainty which may cast significant doubt on companies' ability to continue as a going concern. However, the values of the assets and liabilities as stated in the Balance sheet shall remain unchanged even if the accounts are prepared on the basis of not a going concern and consequently no adjustments are required in the accounts.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Critical accounting estimates

i) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.10.

ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iii) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.13.

iv) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.9.

2.4 Property, Plant & Equipment and Intangible assets

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortization and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes.

The estimated useful lives of assets are as follows.

Particulars	Life (In years)
Computers	3
Trademarks	10
Software	3

The estimated useful life and residual values of Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

An item of Property, Plant & Equipment and intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.5 Impairment of Assets:

i. Financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Non-financial assets - Property, Plant & Equipment

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

2.6 Revenue recognition:

Revenue recognition is based on the terms and conditions as per the contracts entered into / understanding with the customers. All revenues from services, as rendered, are recognized when persuasive evidence of an arrangement exists, the sale price is fixed or determinable and collectability is reasonably assured and are reported net of sales incentives, discounts based on the terms of the contract and applicable indirect taxes.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability arises when there is Company's obligation to transfer goods or services to a customer for which the entity has received consideration ("Advances from Customer") or the amount is due from the customer ("Unearned Revenue")

2.7 Foreign currency transactions:

The functional currency of the company is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

2.8 Financial Instruments:

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

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

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

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

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

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit and loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL is measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

2.9 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis.

iii) Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.10 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / Recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the income tax laws.

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

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

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

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

2.11 Employee Stock Option:

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost (net of estimated forfeitures) on a straight-line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Company estimates the fair value of stock options. The cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Employee stock option Reserve.

2.12 Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The Company does not have any potentially dilutive shares.

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

2.14 Short term leases and leases of low value Assets

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

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease

2.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements applicable w.e.f. April 1, 2025- The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025- The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(Amount in INR 000's)

Particulars	Gross Carrying amount			Accumulated Depreciation / Amortisation				Net Carrying amount	
	Cost as at April 01, 2025	Additions during the Year	*Deletions during the year (Non Current assets held for sale)	Balance as at March 31, 2026	As at April 01, 2025	For the Year	Loss on Assets lost (Laptop)	*Loss from discontinued operations (Non Current assets held for sale)	*Deletions during the year (Non Current assets held for sale)
Tangible Assets (assets classified as held for sale)									
Computers	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Particulars	Gross Carrying amount			Accumulated Depreciation / Amortisation				Net Carrying amount	
	Cost as at April 01, 2024	Additions during the Year	*Deletions during the year (Non Current assets held for sale)	Balance as at March 31, 2025	As at April 01, 2024	For the Year	Loss on Assets lost (Laptop)	*Loss from discontinued operations (Non Current assets held for sale)	*Deletions during the year (Non Current assets held for sale)
Tangible Assets									
Computers	10	-	10	-	-	-	-	-	-
Total	10	-	10	-	-	-	-	-	10

NOTE-4 : INTANGIBLE ASSETS (ASSETS CLASSIFIED AS HELD FOR SALE)

(Amount in INR 000's)

Particulars	Gross Carrying amount			Accumulated Depreciation / Amortisation				Net Carrying amount	
	Cost as at April 01, 2025	Additions during the Year	*Deletions during the year (Non Current assets held for sale)	Balance as at March 31, 2026	As at April 01, 2025	For the Year	Loss on Assets lost (Laptop)	*Loss from discontinued operations (Non Current assets held for sale)	*Deletions during the year (Non Current assets held for sale)
Intangible Assets									
Trademarks	-	-	-	-	-	-	-	-	-
Software (Platform)	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Particulars	Gross Carrying amount			Accumulated Depreciation / Amortisation				Gross Carrying amount	
	Cost as at April 01, 2024	Additions during the Year	*Deletions during the year (Non Current assets held for sale)	Balance as at March 31, 2025	As at April 01, 2024	For the Year	Loss on Assets lost (Laptop)	*Loss from discontinued operations (Non Current assets held for sale)	*Deletions during the year (Non Current assets held for sale)
Intangible Assets									
Trademarks	-	-	-	-	-	-	-	-	-
Software (Platform)	10	-	10	-	-	-	-	-	-
Total	10	-	10	-	-	-	-	-	10

“Note: Company on 28.03.2024 has called an Extraordinary General Meeting of the Members of Begig Private Limited and passed a special resolution for Sale / Disposal off the whole/substantially the whole of the undertaking. As per the said resolution, approval of the Members of the Company be and is hereby accorded to dispose-off the whole/substantially the whole of the undertaking consisting assignment of ownership and perpetual rights of Company's intellectual properties including Begig Platform version 1, Begig Platform version 2, all registered trademarks, registered URL, freelancer list and all associated intellectual property rights and scrap sale of certain laptops and its related assets.

The BeGig platform was a software that was created specifically for the onboarding of freelancer resources. This software tool, was highly customized and developed for specific business of the freelancers onboarding within BeGig. It is not a standard SaaS or plug and play software with ready external market. The previous development cost of the software had been capitalized in the books. Board had decided to discontinue its use, and not having any other alternative use for the software, it had no value in use for the company or anywhere else in the Tech Mahindra group. Therefore, it was marked down to a nominal value in the books. As the said software has no use for BeGig nor have any market value, we have transferred it to the ex-employee almost free (nominal value of INR 10 for invoicing purposes).

Accordingly, above items of Property, Plant and Equipment has been shown at their fair market value as at 31.03.2024 as held for sale as its carrying amount will be recovered through a sale transaction rather than through continue use. Fair market value has been considered at ₹ 10 each for tangible & Intangible asset which is the transaction value at which sale has been done in financial year 2024-25.

***NOTE-5: DEFERRED TAX ASSETS (NET) (REFER NOTE 34)**

(Amount in INR 000's)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Business losses and Unabsorbed Depreciation	-	-
Provision for Employee benefits	-	-
Other Disallowances	-	-
Total (A)	-	-
Deferred Tax Liability:		
Depreciation timing difference	-	-
Total (B)	-	-
Deferred tax assets (Net) (A-B)	-	-

***Note:** As the financial statements are not prepared on a Going concern basis, the Management has not recognised Deferred Tax Assets as at 31.03.2025 and as at 31.03.2026

NOTE-6 : TRADE RECEIVABLES : CURRENT

(Amount in INR 000's)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Unsecured)		
Considered Good*	-	-
Unbilled Revenue	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables – Credit impaired	-	-
Less: Written off During the year as Bad Debts	-	-
Total	-	-

*Note: Includes amount Due from Holding Company i.e. Tech Mahindra Limited ₹ NIL (LY ₹ NIL)

Trade Receivable Ageing Schedule as on 31.03.2026

Particulars	Unbilled Revenue (Not Due)	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-

Particulars	Unbilled Revenue (Not Due)	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

Trade Receivable Ageing Schedule as on 31.03.2025

Particulars	Unbilled Revenue (Not Due)	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

NOTE-7 : CASH AND CASH EQUIVALANTS

(Amount in INR 000's)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	-	-
Balances with banks		
(i) In Current Account	2,771	3,383
(ii) In Deposit Account (Original maturity less than 3 months)	-	-
Total	2,771	3,383

NOTE-8 : OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	(Amount in INR 000's)	
	As at March 31, 2026	As at March 31, 2025
Security Deposits	-	-
Total	-	-

NOTE-9 : INCOME TAX ASSETS (NET)

Particulars	(Amount in INR 000's)	
	As at March 31, 2026	As at March 31, 2025
Tax Deducted at Source under the Income Tax Act (Prepaid Taxes)	-	-
Total	-	-

NOTE-10 : OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	(Amount in INR 000's)	
	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities		
Goods and service tax input credit*	8,201	8,218
Goods and service tax input credit (Pending)*	-	-
Goods and service tax Paid on Advance (pending adjustment)*#	-	-
Excess TDS Deposited (Net)	-	26
Total	8,201	8,244

Note: The Management is of the opinion that the aforesaid GST Input Tax Credit balance shall be utilisable upon implementation of the proposed Scheme of Amalgamation of the Company with its holding company, which was approved by the Board of Directors in its meeting held on April 24, 2025. Further, the shareholders of the Company, in the Extraordinary General Meeting held on April 07, 2025, approved amendment in the Object Clause of the Memorandum of Association enabling amalgamation/restructuring activities. Accordingly, the Management believes that no impairment/provision is required against the said balance as at the reporting date.

#Note: Refer Note No. 20 & 44

NOTE-11: EQUITY SHARE CAPITAL

Particulars	(Amount in INR 000's)	
	As at March 31, 2026	As at March 31, 2025
Authorized:		
8,000,000 Equity Shares of ₹ 10 each fully paid up (Last year 8000000 Equity Shares of ₹ 10 each)	80,000	80,000
Total	80,000	80,000
Issued, Subscribed and Fully Paid-up :		
8,000,000 Equity Shares of ₹ 10 each fully paid up (Last year 8000000 Equity Shares of ₹ 10 each)	80,000	80,000
Total	80,000	80,000

11.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	No. of equity shares	Amount in ₹	No. of equity shares	Amount in ₹
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Shares outstanding	8,000,000	80,000	8,000,000	80,000
Issued during the year				
Shares outstanding	8,000,000	80,000	8,000,000	80,000

11.2 Terms/ rights attached to equity shares

The Company has equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

11.3 Details of shares held by the holding company

Name of the shareholder	As at March 31, 2026	As at March 31, 2025
	No. of equity shares held	No. of equity shares held
Tech Mahindra Limited	7,999,999	7,999,999

11.4 Details of shareholders holding more than 5 % equity shares in the company as at the end of the year

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding
Tech Mahindra Limited	7,999,999	99.99999	7,999,999	99.99999

11.5a Details of Shareholding of Promoters as on 31.03.2026

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
Tech Mahindra Limited	7,999,999	99.99999%	0.00%
Rajireddy Suluguri*	1	0.00001%	0.00%

*Note: 1 equity share Held by Rajireddy Suluguri as Nominee of M/s Tech Mahindra Limited.

11.5b Details of Shareholding of Promoters as on 31.03.2025

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
Tech Mahindra Limited	7,999,999	99.99999%	0.00%
Rajireddy Suluguri*	1	0.00001%	0.00%

*Note: 1 equity share Held by Shresth Shrivastav as Nominee of M/s Tech Mahindra Limited.

NOTE-12: OTHER EQUITY

Particulars	(Amount in INR 000's)	
	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Retained Earnings		
Balance at the beginning of the period	(68,508)	(96,509)
Profit/ (Loss) for the period	(727)	28,001
Balance at the end of the period	(69,235)	(68,508)
Closing Balance	(69,235)	(68,508)

NOTE-13 : BORROWINGS

Particulars	(Amount in INR 000's)	
	As at 31.03.2026	As at 31.03.2025
Unsecured		
Thirdware Solutions Ltd	-	-
<i>(Loan from related party- Fellow Subsidiary)</i>	-	-
<i>Rate of Interest 7.50% per annum</i>		
Total	-	-

*Note: Refer Note No. 20 & 58

*Note: Merged with Tech Mahindra Limited vide order pronounced on December 19, 2024 by Hon'ble National Company Law Tribunal, Mumbai.

NOTE-14 : PROVISIONS

Particulars	(Amount in INR 000's)	
	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits*		
Gratuity	-	-
Compensated absences	-	-
Total	-	-

NOTE-15 : TRADE PAYABLES (ALSO REFER NOTE 29)

Particulars	(Amount in INR 000's)	
	As at 31.03.2026	As at 31.03.2025
Creditors for supplies / services Due to micro and small enterprises*	200	135
Creditors for supplies / services Due to others*	-	-
Total	200	135

*Note: Includes Accrued expenses amounting to ₹ 200 (Last Year ₹ 135)

Trade Payables Ageing Schedule as on 31.03.2026

Particulars	Outstanding For Following Period From Due date Of Invoice						Total
	Accrued Expenses	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 years	
MSME	135	-	65	-	-	-	200
Others	-	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Grand Total	135	-	65	-	-	-	200

Trade Payables Ageing Schedule as on 31.03.2025

Particulars	Outstanding For Following Period From Due date Of Invoice						Total
	Accrued Expenses	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 years	
MSME	135	-	-	-	-	-	135
Others	-	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Grand Total	135	-	-	-	-	-	135

NOTE-16 : OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in INR 000's)

Particulars	As at 31.03.2026	As at 31.03.2025
Salary Payables	-	-
Other Payables	-	-
Total	-	-

NOTE-17: OTHER CURRENT LIABILITIES

(Amount in INR 000's)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance from Related Parties	-	-
Statutory Remittances (TDS Payable)	7	-
Interest on Unsecured Borrowings*	-	-
Total	7	-

Note: Refer Note No. 20 & 44*NOTE-18 : PROVISIONS**

(Amount in INR 000's)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits*		
Gratuity	-	-
Compensated absences	-	-
Provision for Expense		
Total	-	-

NOTE-19 : REVENUE FROM OPERATIONS

	(Amount in INR 000's)	
Particulars	2025-26	2024-25
Sale of services*	-	-
Sale of services- Exports	-	-
Other operating revenues	-	-
Total	-	-

*Note: Refer Note 40 & 41

NOTE-20 : OTHER INCOME

	(Amount in INR 000's)	
Particulars	2025-26	2024-25
Interest Income on Income tax Refund	-	33
Recovery of TDS	-	41
Recovery of Expenses	-	109
*Unsecured Loan and Interest payable on such loan received from fellow subsidiary written back	-	24,496
#Advance received and GST paid on such advance from Holding Company written back (net)	-	6,639
Total	-	31,317

*Note: Refer Note No. 13

#Note: Refer Note No. 10, 17 & 44

NOTE-21 : PURCHASE OF SERVICES

	(Amount in INR 000's)	
Particulars	2025-26	2024-25
Purchase of Services*	-	-
Purchase of Services for making exports	-	-
Total	-	-

*Note: Refer Note 40 & 41

NOTE-22 : EMPLOYEE BENEFIT EXPENSES

	(Amount in INR 000's)	
Particulars	2025-26	2024-25
Salaries, Wages and other benefits	-	-
Stipend	-	-
Contribution to Provident and other Funds	-	-
Gratuity & Leave Encashment	-	-
Staff Welfare Expense	-	-
Total	-	-

NOTE-23: FINANCE COSTS

	(Amount in INR 000's)	
Particulars	2025-26	2024-25
Interest Expenses	-	1,243
Other Borrowing Cost	-	0
Total	-	1,243

NOTE-24: OTHER EXPENSES

Particulars	(Amount in INR 000's)	
	2025-26	2024-25
Advertisement, Promotion & Selling Expenses	-	60
Audit Fees	150	150
General Office Expenses	-	3
GST Input Tax credit Written off	-	109
Legal and other professional Charges	419	747
Membership, Fees & Subscription	23	78
Rates & Taxes	0	36
Reversal of GST Input tax credit on sale of capital goods	-	525
Software Expenses	-	13
Travelling and Conveyance Expenses	-	12
Total	592	1,733

Payment to auditors (Excluding GST)	(Amount in INR 000's)	
	2025-26	2024-25
Statutory Audit fees	150	150
Other Certifications	20	-
Total	170	150

NOTE-25: EARNINGS PER SHARE

Particulars	2025-26	2024-25
Net Profit/ (loss) after tax for the year (Amount in ₹)	(727)	28,001
Weighted average number of equity shares outstanding for basic earning per share	8,000,000	8,000,000
Add : Dilutive share -Employees stock options outstanding	-	-
Add : Issued during the year	-	-
Weighted average number of equity shares outstanding for diluted earning per share	8,000,000	8,000,000
Nominal value per equity share (in ₹)	10	10
Basic earnings per share (in ₹)	(0.09)	3.50
Diluted earnings per share (in ₹)	(0.09)	3.50

NOTE-26: CONTINGENT LIABILITIES & COMMITMENTS**(to the extent not provided for)**

(Amount in INR 000's)

Particulars	2025-26	2024-25
Estimated amount of contracts remaining to be executed on capital & other account (net of advances)	Nil	Nil
Bank Guarantee given (Net of deposit)	Nil	Nil
Any other	Nil	Nil

NOTE 27: FINANCIAL INSTRUMENTS

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

(i) **Financial instruments by category**

The carrying value of financial instruments by categories as at March 31, 2026 were as follows:

(Amount in INR 000's)

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Carrying Value/ Total fair value*
Financial assets :				
Trade receivables	-	-	-	-
Cash and cash equivalents	2,771	-	-	2,771
Other Financial Asset	-	-	-	-
Total	2,771	-	-	2,771
Financial Liabilities :				
Borrowings	-	-	-	-
Trade payables	200	-	-	200
Other financial liabilities	-	-	-	-
Total	200	-	-	200

*Note: Fair value of amortised assets is same as carrying value.

The carrying value of financial instruments by categories as at March 31, 2025 were as follows:

(Amount in INR 000's)

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Carrying Value/ Total fair value*
Financial assets :				
Trade receivables	-	-	-	-
Cash and cash equivalents	3,383	-	-	3,383
Other Financial Asset	-	-	-	-
Total	3,383	-	-	3,383
Financial Liabilities :				
Borrowings	-	-	-	-
Trade payables	135	-	-	135
Other financial liabilities	-	-	-	-
Total	135	-	-	135

*Note: Fair value of amortised assets is same as carrying value

(ii) **Financial risk management :****Financial Risk Factors**

The Company's principal financial liabilities comprise trade payables and Employee related payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalent that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk :

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Since presently, the Company is not having any borrowings there is no impact of fluctuations in interest on the Company.

(b) Credit Risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises majorly from cash and cash equivalents, deposits with banks, Investments as well as credit exposures to customers including outstanding receivables.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, cash and cash equivalents and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Credit Risk Exposure

The carrying amount of financial assets represents the no credit exposure. The maximum exposure to credit risk was ₹ 2771 as at March 31,2026 (₹ 33,83 as at March 31,2025), being the total of the carrying amount of trade receivables, unbilled revenue (excluding contract assets) and other various financial assets.

(c) Liquidity Risk

Liquidity Risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The company approach to managing liquidity is to ensure, as far as possible, that it always have sufficient liquidity to meet its liabilities when due. The Company generates cash flows from operations to meet its financial obligations and manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026

(Amount in ₹)				
As at March 31, 2026	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	-	-	-	-
Trade payables	200	-	-	200
Other financial liabilities	-	-	-	-
	200	-	-	200

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025

(Amount in INR 000's)				
As at March 31, 2025	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	-	-	-	-
Trade payables	135	-	-	135
Other financial liabilities	-	-	-	-
	135	-	-	135

(iii) Capital management

The capital structure of the Company consists of equity, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

NOTE 28: RELATED PARTY DISCLOSURES**A) List of Related Parties and description of their relationship are as follows:****Nature of Relationship****1. Holding Company**

Tech Mahindra Limited

2. Fellow Subsidiary

YABX India Private Limited

Thirdware Solutions Ltd[#]

[#]Note: Merged with Tech Mahindra Limited vide order pronounced on December 19, 2024 by Hon'ble National Company Law Tribunal, Mumbai.

3. Key Management Personnel:

Ms. Shilpa Jain - Additional Director (w.e.f. 29.05.2023)

Ms. Shilpa Jain - Whole-time Director (w.e.f. 01.06.2023 and resigned w.e.f. 26.03.2024)

4. Directors:

Mr. Manas Ranjan Bal (appointed as Director w.e.f. 24.06.2024) (Regularized in AGM 30.09.2024)

Mr. Kunal Purohit (appointed as Director w.e.f. 23.06.2022)

Mr. Vineet Vij - Additional Director (w.e.f. 16.02.2024) (Regularized in EGM 28.03.2024)

Ms. Shilpa Jain - Additional Director (w.e.f. 29.05.2023 and resigned w.e.f. 26.03.2024)

Ms. Shilpa Jain - Whole-time Director (w.e.f. 01.06.2023 and resigned w.e.f. 26.03.2024)

Harshvendra Soin (appointed as Director w.e.f. 19.07.2022 and resigned w.e.f. 16.02.2024)

5. Additional Directors:

Manas Ranjan Bal (appointed as Director w.e.f. 24.06.2024)

Harshvendra Soin (appointed as Director w.e.f. 19.07.2022 and resigned w.e.f. 16.02.2024)

Ms. Shilpa Jain - 29.05.2023 and resigned w.e.f. 26.03.2024

B) Total Transactions with related parties are as follows:

Particulars	(Amount in INR 000's)	
	Amount	Amount
(A) Nature of transactions*	2025-26	2024-25
Tech Mahindra Limited		
Sale of Services and Commission Income (Including GST)	-	-
Professional Fees Paid (Including GST)	-	-
Advance Written back (Refer note 20 and 44)	-	7,545
Thirdware Solutions Ltd[#]		
Loan Taken	-	-
Interest paid on loan	-	1,238
Loan Written Back (Refer note 20 and 58)	-	22,000
Interest Payable on loan Written Back (Refer note 20 and 58)	-	2,496
Shilpa Jain		
Salary & Remuneration paid	-	-

(C) Balances at the end of the year*

	As at March 31, 2026	As at March 31, 2025
Shilpa Jain		
Remuneration Payable	-	-
Thirdware Solutions Ltd#		
Outstanding Borrowings	-	-
Interest Payable on above	-	-
Tech Mahindra Limited		
Trade Receivable	-	-
Advance received against Services	-	-

*Note: Above transactions does not include Unbilled Revenue and accrued expenses.

NOTE 29: MSME PAYMENTS

Based on information available with the company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

		(Amount in INR 000's)			
Sr. No	Particulars	Trade Payables		Others	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year:				
	Principal	200	135	NIL	NIL
	Interest	NIL	NIL	NIL	NIL
2	The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	NIL	NIL	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL	NIL	NIL

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company.

30 DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE IND AS-19 – EMPLOYEE BENEFITS ARE AS UNDER**a) Defined Contribution Plan:**

An amount of ₹ NIL (Last year ₹ NIL) has been recognized as an expense in respect of Company's contribution for Provident Fund deposited with the government authorities and has been shown under Employee Benefits Expenses in statement of the Profit and Loss Account.

b) Defined Benefit Plan - Gratuity

1. The Defined Benefit Plan comprises of Gratuity in accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies
2. Gratuity is a benefit to an employee based on 15 days last drawn salary for each completed year of service
3. The defined benefit plan is not funded.
4. Actuarial gains and losses in respect of defined benefit plans are recognized in other comprehensive income

c) Leave Encashment (Compensated absences)

1. The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.
2. At the end of every year, any paid leave balance in excess of 45 days is assumed to be automatically lapsed.
3. The defined benefit plan is not funded.

(i) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:

(Amount in INR 000's)

Particulars	Gratuity	Gratuity	Leave	Leave
	(unfunded)	(unfunded)	(unfunded)	(unfunded)
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Defined benefit obligation at beginning	-	-	-	-
Current service cost	-	-	-	-
Interest cost	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Written off	-	-	-	-
Benefits paid	-	-	-	-
Defined benefit obligation at year end	-	-	-	-

(ii) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Gratuity	Gratuity	Leave	Leave
	(unfunded)	(unfunded)	(unfunded)	(unfunded)
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Fair value of plan assets at beginning	-	-	-	-
Fair value of plan assets at year end	-	-	-	-

(iii) Reconciliation of fair value of assets and obligations:

Particulars	Gratuity (unfunded) 31st March 2026	Gratuity (unfunded) 31st March 2025	Leave (unfunded) 31st March 2026	Leave (unfunded) 31st March 2025
Fair value of plan assets at year end	-	-	-	-
Present value of obligations	-	-	-	-
Amount recognized in Balance Sheet	-	-	-	-

(iv) Expense recognized during the year in P&L and as Other Comprehensive Income (OCI)

Particulars	Gratuity (unfunded) 31st March 2026	Gratuity (unfunded) 31st March 2025	Leave (unfunded) 31st March 2026	Leave (unfunded) 31st March 2025
Current service cost	-	-	-	-
Interest cost	-	-	-	-
Employer Expense/ (income) recognized in P&L	-	-	-	-
Amount recognized as Other Comprehensive Income (OCI) / Actuarial (gain) / loss	-	-	-	-
	-	-	-	-
Net Cost (refer note 21)	-	-	-	-

(v) Actuarial Assumption:

Particulars	Gratuity (unfunded) 31st March 2026	Gratuity (unfunded) 31st March 2025	Leave (unfunded) 31st March 2026	Leave (unfunded) 31st March 2025
Discount Rate	0%	0%	0%	0%
Salary Escalation Rate	0%	0%	0%	0%
Employee Attrition Rate	0%	0%	0%	0%

- Discount rate** : It is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities
- Salary Escalation Rate**: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Employee Attrition Rate**: The attrition assumption should be Employer's best estimate of future attrition rates, reflecting both regular attrition and redundancies.

(vi) Sensitivity analysis:

Particulars	Gratuity (unfunded) 31st March 2026	Gratuity (unfunded) 31st March 2025	Leave (unfunded) 31st March 2026	Leave (unfunded) 31st March 2025
A: Discount rate				
1. Effect on DBO due to 1% increase in discount rate	-	-	-	-
2. Effect on DBO due to 1% decrease in discount rate	-	-	-	-
B: Salary Escalation Rate				
1. Effect on DBO due to 1% increase in Salary escalation rate	-	-	-	-
2. Effect on DBO due to 1% decrease in Salary escalation rate	-	-	-	-
C: Withdrawal Rate				
1. Effect on DBO due to 1% increase in Attrition rate	-	-	-	-
2. Effect on DBO due to 1% decrease in Attrition rate	-	-	-	-

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(vii) Average duration of DBO, weighted by present value of cashflows (DMT):

Description	Gratuity (unfunded) 31st March 2026	Gratuity (unfunded) 31st March 2025	Leave (unfunded) 31st March 2026	Leave (unfunded) 31st March 2025
DMT (years)	-	-	-	-

(viii) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Payout in the next	Gratuity (unfunded) 31st March 2026	Gratuity (unfunded) 31st March 2025	Leave (unfunded) 31st March 2026	Leave (unfunded) 31st March 2025
Year 1	-	-	-	-
Year 2	-	-	-	-
Year 3	-	-	-	-
Year 4	-	-	-	-
Year 5	-	-	-	-
Year 6-10	-	-	-	-
Year 11-15	-	-	-	-
Year 15+	-	-	-	-

NOTE 31: RATIO ANALYSIS

As required by the Schedule III amendment notification dated March 24, 2021, the Company is required to disclose the following ratios:

Sr. No.	Particulars	Formula	FY 2025-2026				FY 2024-2025				Variance %	Reason
			Numerator	Denominator	Ratio	Term	Numerator	Denominator	Ratio	Term		
i)	Current Ratio	Current Assets / Current Liabilities"	10,972	207	52.9	Times	11,627	135	86.1	Times	(38.53)	Variance is mainly on account of increase in Current Liabilities during the year compared to previous year
ii)	Debt-Equity Ratio	Debt / Equity	-	10,765	-	Times	-	11,492	-	Times	NA	NA
iii)	Debt Service Coverage Ratio	Earnings available for debt service / (Interest + Principal)	(592)	-	-	Times	28,341	-	-	Times	NA	NA
iv)	Return on Equity	Net Profits after taxes/ Average Shareholder's Equity	(727)	10,765	-6.76%	%	28,001	11,492	243.66%	%	(102.77)	Variance is mainly on account loss reported during the period
v)	Inventory Turnover Ratio	Sales / Average Inventory	N / A				N / A				NA	NA
vi)	Trade Receivable Turnover Ratio	Net Credit Sales / Average Accounts Receivable	-	-	-	Times	-	2,094	-	Times	NA	NA
vii)	Trade Payable Turnover Ratio	Net Credit Purchases / Average Accounts Payables	-	167	-	Times	-	4,321	-	Times	NA	NA
viii)	Net Capital Turnover Ratio	Turnover / Working Capital	-	10,765	-	Times	-	11,492	-	Times	NA	NA
ix)	Net Profit Ratio	Net Profit / Sales	(727)	-	0.00%	%	28,001	-	-	%	NA	NA
x)	Return on Capital Employed	EBIT / Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(592)	10,765	-5.50%	%	28,341	11,492	246.62%	%	(102.23)	Variance is mainly on account loss reported during the period

NOTE 32: DISCLOSURES FOR REVENUE FROM CONTRACTS WITH CUSTOMERS**a) Disaggregation of revenue:****i. Revenue disaggregation by nature of services is as follows**

Nature of Services	(Amount in INR 000's)	
	As at 31.03.2026	As at 31.03.2025
Sale of Services	-	-
Other operating revenues	-	-
Total	-	-

***Note:** Refer Note 40 & 41

ii. Revenue disaggregation by geography is as follows

Geography	(Amount in INR 000's)	
	As at 31.03.2026	As at 31.03.2025
India	-	-
Rest of world	-	-
Total	-	-

NOTE 33: INCOME TAX EXPENSE**Tax expense in the statement of profit and loss**

Particulars	(Amount in INR 000's)	
	As at 31.03.2026	As at 31.03.2025
Current tax	-	-
Tax expense related to current year	-	-
Total	-	-

NOTE 34: DEFERRED TAX:*The following is the analysis of deferred tax assets presented in the balance sheet**

Particulars	(Amount in INR 000's)	
	As at 31.03.2026	As at 31.03.2025
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

Particulars	(Amount in INR 000's)			
	For the year ended March 31, 2026			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Deferred tax assets	-	-	-	-
Deferred tax liabilities	-	-	-	-
Deferred tax assets (net)	-	-	-	-

Particulars	For the year ended March 31, 2025			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Deferred tax assets	-	-	-	-
Deferred tax liabilities	-	-	-	-
Deferred tax assets (net)	-	-	-	-

*Note: As the financial statements are not prepared on a Going concern basis, the Management has not recognised Deferred Tax Assets as at 31.03.2026.

- 35 On September 20, 2019, vide The Taxation Laws (Amendment) Ordinance, 2019, Section 115BAA was inserted in the Income Tax Act, 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective Financial Year 2019-20 subject to certain conditions. The Company has presently decided to exercise the said option. Accordingly, the Company has provided for Income Tax for the year ended March 31, 2026 as per the provisions of Income Tax Act, 1961.
- 36 Balance of Sundry Debtors, creditors, Loans & Advances and other liabilities are subject to confirmation and reconciliation. Consequential adjustment thereof, if any will be given effect into the books of account in the year of such adjustment. However, in view of the management, it will not have any material impact on the financial statements.
- 37 In the opinion of the Board, any of the assets other than property, plant & equipment and non-current investments do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 38 As required by the Ind AS-36 "Impairment of Assets", the Company has carried out the assessment of impairment of assets. There has been no impairment loss during the year.
- 39 Company operates as single segment in accordance with Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.
- 40 BeGig has developed an e-commerce platform to facilitate enterprises and tech-freelancers to connect together for provision of services. The freelancers (service providers) would provide the IT services to the customers directly via using the e-commerce platform facilitated by BeGig. The customers would be required to make payment of IT services to BeGig and BeGig will pay the remaining amount to freelancers. The role of BeGig is confined to provision of platform facilitation and the IT services would be directly supplied by the freelancer to the customer. BeGig has no role or responsibility to ensure or provide the IT services. However, initially the invoices were raised in the manner that, Freelancer raises an invoice to BeGig for the IT services provided by freelancer to customer and BeGig raises an invoice to end customer for the same amount and then BeGig raises an invoice for commission to service provider or service recipient, as the case may be. Further, the GST charged by freelancer to BeGig is being availed as ITC by BeGig and is utilized towards payment of output GST liability of BeGig. The same is also being reported in GST returns. Accordingly for better disclosure, both sale & purchase of such Invoices are shown separately under the financial statement under Note 19 & Note 21 amounting to ₹ NIL. (Last year ₹ NIL). Parallely from January' 22 Freelancer raises the invoice Directly to customer for the IT services provided by freelancer to customer and then BeGig raises an invoice for commission to service recipient on upfront basis. Such upfront commission have been included under Note 19 to Financial statement under other operating revenue.
- 41 As discussed in Note 40 above, from January' 22 Freelancer raises the invoice Directly to customer. The customers make payment of IT services to BeGig and BeGig pay the amount to freelancers. The amount collected by BeGig on behalf of the freelancer is recognized as amount payable to freelancer (liability) in the books of accounts. However the Invoices which are raised by Freelancers directly to the customers till 31.03.2026 but payment of which are not received by BeGig till 31.03.2026 accounting to ₹ NIL (Last Year ₹NL) has not been accounted in the Financial statements neither as receivable and/or payable. Those Invoices shall be recognized in the books of accounts when the payment of same will be received by BeGig from the Customers.
- 42 **Corporate social responsibility:** The Company does not meet the criteria specified in subsection (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

BEGIG PRIVATE LIMITED

- 43 The company has accumulated losses as at 31.03.2026 ₹ 69235 (Last Year ₹ 68508). Also, all the employees have left the Company before closing of FY 23-24 and Company on 28.03.2024 has called an Extraordinary General Meeting of the Members of Begig Private Limited and passed a special resolution for Sale / Disposal off the whole/substantially the whole of the undertaking. As per the said resolution, approval of the Members of the Company be and is hereby accorded to dispose-off the whole/substantially the whole of the undertaking consisting assignment of ownership and perpetual rights of Company's intellectual properties including Begig Platform version 1, Begig Platform version 2, all registered trademarks, registered URL, freelancer list and all associated intellectual property rights and scrap sale of certain laptops and its related assets. This indicates existence of material uncertainty which may cast significant doubt on companies' ability to continue as a going concern. However, the values of the assets and liabilities as stated in the Balance sheet shall remain unchanged even if the accounts are prepared on the basis of not a going concern and consequently no adjustments are required in the accounts.
- 44 During the financial year, the Company has no Foreign Exchange earning and Foreign Exchange Outflows.
- 45 The company does not have any immovable properties.
- 46 During the year, the company has not revalued its property, plant and equipment and intangible assets.
- 47 There are no Capital work in Progress (CWIP) and Intangible Assets under Development as on 31.03.2026 and 31.03.2025.
- 48 No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
- 49 The Company has not sanctioned any working capital limit secured against current assets by any Finance Institutions.
- 50 The company was not declared as a willful defaulter by any bank or financial Institution or other lender during the financial year.
- 51 The Company do not have any transactions or Outstanding balance with Struck off Companies.
- 52 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 53 Ratio Analysis- Annexed with the financial statements under Note No. 31
- 54 The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- 55 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 56 The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 57 During the year 2023-24, Company has received excess advance against provision of Service from its Holding Company i.e. Tech Mahindra Limited. On Such advance given, TDS has been deducted by the Holding Company @10% under section 194JB and Company (Begig) has paid GST on such advance received. During the year 2024-25, the closing balance of such advance ₹ 7544 has been derecognized in the books of account. Additionally, GST amounting to ₹ 905 previously paid on the said advance, has also been written back. The total write back of ₹ 6639 (net of GST) has been recognized under "Other Income" in the Statement of Profit and loss under Note 20 under the heading Advance received and GST paid on such advance from Holding Company written back (net). They are considered related party transactions and have been disclosed under Note 28 – Related Party Disclosure.
- 58 During the financial year 2024-25, the Company has written back the outstanding loan and related interest payable to a fellow subsidiary amounting to ₹ 22000 and ₹ 2495, respectively. The principal loan and interest payable amount have been derecognized in the books of account and credited to other income under Note 20 "Other Income" under the heading Unsecured Loan and Interest payable on such loan received from fellow subsidiary written back. The transaction is with a related party as defined under the applicable accounting standards, and has been disclosed accordingly under Note 28 i.e. Related Party Disclosures.

- 59 For the Financial Year 2025-26, Prior Period Items amounting to ₹135 comprise: (i) ₹12 towards membership fees paid to Knowlarity Communications Private Limited pertaining to earlier years; and (ii) ₹123 towards GST reversal relating to Amazon India pertaining to earlier years.

For the Financial Year 2024-25, Prior Period Items amounting to ₹340 represent commission paid to M/s Decode Hiring Private Limited in respect of services rendered in earlier years, against which the corresponding commission income had been recognized by the Company in Financial Year 2023-24.

- 60 Previous year's figures have been re-classified to confirm to this year's classification

As per our report of even date attached

For P A S & Company

Chartered Accountants

Firm Registration Number: 019679N

Ankur Garg

Partner

Membership Number: 522582

Place: Delhi

Date: 1st June 2026

For and on behalf of the Board of Directors of

Begig Private Limited

Vineet Vij

Director

DIN: 02862942

Place: Gurugram

Date: 1st June 2026

Manas Ranjan Bal

Director

DIN: 01816687

Place: Gurugram

Date: 1st June 2026

TECH MAHINDRA ENTERPRISE SERVICES LIMITED
(Formerly Known As Tech Mahindra Defence Technologies Limited)

Board of Directors

Mr. Aniruddha Vinayak Gadre
Ms. Heena Shah
Mr. Mayank Khandelwal

Registered Office

Oberoï Garden Estate,
Near Chandivali Studio,
Wing-I Andheri (E), Mumbai 400072, India

Bankers

Citibank

Auditors

Ahuja Valecha & Associates LLP,
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members of Tech Mahindra Enterprise Services Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Tech Mahindra Enterprise Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the comprehensive income), statement of changes in equity and cash flow statement for the year ended March 31, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matters:

- (a) Note No. 17 to the accompanying Ind AS financial statements, which indicates that the Company's ability to continue as a going concern is dependent on establishing business operations and obtaining continuing financial support from its shareholders. The mitigating factors have been described in the said note, based on which the accompanying Ind AS financial statements have been prepared on a going concern basis and no adjustments have been made to the carrying values or classification of assets and liabilities.
- (b) Note No. 18 to the accompanying Ind AS financial statements, which describes the proposed Scheme of Merger by way of absorption of the Company with Tech Mahindra Limited. The Company has filed an application on 19th December 2025 with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, and the Scheme is presently pending approval.

Our opinion is not modified in respect of the above matters.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the accompanying IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the accompanying Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the accompanying Ind AS financial statements system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. As per the notification issued by the Ministry of Corporate Affairs dated June 13, 2017 amending the notification number GSR 464 (E), the provisions with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement; and
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

for AVA & CO UP

Firm Registration no.: - 126791W/W100132
Chartered Accountants

Ankit Shah
Partner
Membership No.: 118976

Place: Pune
UDIN: 26118976HRWOOL3347
Date: April 21, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON IND AS FINANCIAL STATEMENTS OF TECH MAHINDRA ENTERPRISE SERVICES LIMITED – MARCH 31, 2026

[Annexure referred to in paragraph under “Report on other legal and regulatory requirements” of the independent audit report]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Re: Tech Mahindra Enterprise Services Limited ('the Company')

- (i) The Company does not own any property, plant and equipment or intangible assets which needs to be capitalized in the books of the Company and accordingly, the requirement to report on clause 3(i) (a), (b), (c), (d) and (e) of the Order is not applicable to the Company.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan to directors as per section 185, nor has made any investment as per the section 186 of the Company Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in accordance with the provision of section 73 to 76 of the Act. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and in our opinion maintenance of the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules 2014, as amended and prescribed by the Central Government under subsection (1) of section 148 of The Companies Act, 2013 is not applicable, in respect of the activities carried by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. As informed to us there are no dues towards Provident fund, Employees' State Insurance and Duty of Customs.
- (vii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.

- (ix) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (xi) (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) There are no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly, clause 3(xiii) of the Order in so far as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (xvi) (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (xvii) (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (xvii) The Company has incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting

TECH MAHINDRA ENTERPRISE SERVICES LIMITED

is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

For AVA & CO UP

Firm Registration no.: - 126791W/W100132

Chartered Accountants

Ankit Shah

Partner

Membership No.: 118976

Place: Pune

UDIN: 26118976HRWOOL3347

Date: April 21, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TECH MAHINDRA ENTERPRISE SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

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

We have audited the internal financial controls with reference to Ind AS financial statements of Tech Mahindra Enterprise Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

TECH MAHINDRA ENTERPRISE SERVICES LIMITED

- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For AVA & CO UP

Firm Registration no.: - 126791W/W100132

Chartered Accountants

Ankit Shah

Partner

Membership No.: 118976

Place: Pune

UDIN: 26118976HRWOOL3347

Date: April 21, 2026

BALANCE SHEET AT MARCH 31, 2026

(All amounts are in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Current assets			
Financial assets			
i. Cash and cash equivalents	3	26.90	40.35
ii. Other Financial Assets	4	-	0.09
Other Current Assets	5	9.92	7.88
Total current assets		36.82	48.32
Total assets		36.82	48.32
Equity and liabilities			
Equity			
Equity share capital	6	100.00	100.00
Other equity	7	(63.73)	(61.96)
Total equity		36.27	38.04
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables			
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	8	0.50	10.21
Other Current Liabilities	9	0.05	0.07
Total current liabilities		0.55	10.28
Total equity and liabilities		36.82	48.32
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements	3-33		

The above statement should be read with basis of preparation, material accounting policies and notes forming part of the Financial Statements.

for AVA & CO UP

Chartered Accountants

Firm Reg. No.126791W/W100132

Ankit Shah

Partner

Membership No.: 118976

Place: Pune

Date: April 21, 2026

For and on behalf of the Board of Directors of**Tech Mahindra Enterprise Services Limited**

CIN: U72900MH2021PLC364803

Heena Shah

Director

DIN No: 10099961

Place: Pune

Date: April 21, 2026

Aniruddha Gadre

Director

DIN No: 07659176

Place: Pune

Date: April 21, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rupees Lakhs except earning per share, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations		-	-
Other Income	10	-	0.01
Total income		-	0.01
Expenses			
Other expenses	11	1.77	11.74
Total expenses		1.77	11.74
Loss before tax		(1.77)	(11.74)
Income tax expense			
Current tax		-	-
Deferred Tax		-	-
Total tax expense		-	-
Loss for the year		(1.77)	(11.74)
Other comprehensive income		-	-
Tax Effect on Other comprehensive income		-	-
Total comprehensive income for the year		(1.77)	(11.74)
Earnings per equity share (Nominal Value of share ₹10)			
Basic	13	(0.18)	(1.17)
Diluted		(0.18)	(1.17)
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements	3-33		

The above statement should be read with basis of preparation, material accounting policies and notes forming part of the Financial Statements.

For AVA & CO UP

Chartered Accountants

Firm Reg. No.126791W/W100132

Ankit Shah

Partner

Membership No.: 118976

Place: Pune

Date: April 21, 2026

For and on behalf of the Board of Directors of

Tech Mahindra Enterprise Services Limited

CIN: U72900MH2021PLC364803

Heena Shah

Director

DIN No: 10099961

Place: Pune

Date: April 21, 2026

Aniruddha Gadre

Director

DIN No: 07659176

Place: Pune

Date: April 21, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rupees Lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flows from Operating activities		
Loss before taxation	(1.77)	(11.74)
Consider in other activity:		
Interest income	-	(0.01)
Non cash item:		
Credit balance written back	-	-
Operating profit before working capital changes	(1.77)	(11.75)
Working capital changes:		
(Decrease) / Increase in trade payable	(9.71)	7.26
(Decrease) / Increase in other financial assets	0.09	-
(Increase)/Decrease in other current assets	(2.04)	(0.81)
(Decrease) / Increase in other current liabilities	(0.02)	(1.16)
Cash generated from operations	(13.45)	(6.46)
Income taxes paid	-	0.23
Net cash flow from /(used in) operating activities	(13.44)	(6.23)
Cash flows from investing activities		
Fixed Deposits matured	-	-
Interest received	-	0.01
Net cash flow from /(used in) investing activities	-	0.01
Cash flows from financing activities		
Proceeds from issue of equity shares	-	-
Net cash flow from /(used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(13.45)	(6.22)
Cash and cash equivalents at beginning of year	40.35	46.56
Cash and cash equivalents at end of year	26.90	40.35
Cash and cash equivalents comprise of :		
Cash on hand	-	-
Balances with banks	26.90	40.35
Cash and cash equivalents (Net)	26.90	40.35

For AVA & CO UP

Chartered Accountants

Firm Reg. No.126791W/W100132

Ankit Shah

Partner

Membership No.: 118976

Place: Pune

Date: April 21, 2026

For and on behalf of the Board of Directors of**Tech Mahindra Enterprise Services Limited**

CIN: U72900MH2021PLC364803

Heena Shah

Director

DIN No: 10099961

Place: Pune

Date: April 21, 2026

Aniruddha Gadre

Director

DIN No: 07659176

Place: Pune

Date: April 21, 2026

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

(All amounts are in Rupees Lakhs, unless stated otherwise)

A. Equity share capital:

Equity Shares of ₹ 10 each issued, subscribed and fully paid up:

Particulars	Notes	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Amount	No. of shares	Amount
Opening balance	6	1,000,000	100	1,000,000	100
Issued during the year		-	-	-	-
As at March 31, 2026		1,000,000	100	1,000,000	100

B. Other equity:

Particulars	Notes	As at March 31, 2026		As at March 31, 2025	
		Retained earnings	Total other equity	Retained earnings	Total other equity
Opening balance		(61.96)	(61.96)	(50.22)	(50.22)
Net profit / (loss) after tax	8	(1.77)	(1.77)	(11.74)	(11.74)
Other Comprehensive Income/(Loss), net of tax		-	-	-	-
As at March 31, 2026		(63.73)	(63.73)	(61.96)	(61.96)

The above statement should be read with basis of preparation, material accounting policies and notes forming part of the Financial Statements.

For AVA & CO UP

Chartered Accountants

Firm Reg. No.126791W/W100132

Ankit Shah

Partner

Membership No.: 118976

Place: Pune

Date: April 21, 2026

For and on behalf of the Board of Directors of

Tech Mahindra Enterprise Services Limited

CIN: U72900MH2021PLC364803

Heena Shah

Director

DIN No: 10099961

Place: Pune

Date: April 21, 2026

Aniruddha Gadre

Director

DIN No: 07659176

Place: Pune

Date: April 21, 2026

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

1 Corporate Information

Tech Mahindra Enterprise Services Limited ("the Company") (Formerly known as "Tech Mahindra Defence Technologies Limited") is a Company limited by shares incorporated in India, with its registered office situated at Oberoi Garden Estate Nr Chandivali Studio, Wing-I Andheri (E) Mumbai City MH 400072 incorporated on July 28, 2021. The change of name became effective from September 17, 2024. The Company provides information technology enabled services and solution in India or elsewhere, either on its own or in collaboration or association with any third party. The Company caters to both domestic and international markets.

2 Basis of preparation and Material Accounting Policies

This note provides basis of preparation and material accounting policies adopted in the preparation of these Financial Information and have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value, and defined benefit plans measured at present value of future obligations.

2.2 Material Accounting Policies

Current versus non-current classification

Ind AS 1, para 60, states that an entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its balance sheet, except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, an entity shall present all assets and liabilities in the order of liquidity. However, the option of presenting assets and liabilities in the order of liquidity is not available to Companies preparing its Financial Statements as per Ind AS Schedule III.

As per Ind AS 1, para 66, an entity shall classify an asset as current when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

As per Ind AS 1, para 69, an entity shall classify a liability as current when:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

An entity shall classify all other liabilities as non-current.

The functional currency of the Company is INR.

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

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

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, useful lives of property, plant and equipment, provision for warranty, variable consideration in revenue, and provisions and contingent liabilities. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

2.3 Other income

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest Income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

2.4 Foreign Currency

Functional and presentation currency

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

Transactions and balances

Transactions in currencies other than the Company's functional currency are recognised at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

Foreign exchange differences are recognised in profit or loss in the period in which they arise except for exchange difference on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings and exchange differences on transactions entered into in order to hedge foreign currency risks.

2.5 Provisions

General

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous Contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.6 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

2.7 Financial instruments

Financial assets:

Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Measurement:

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Financial assets at amortized cost (ACM)**

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognised as finance income in the statement of profit and loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognised in other comprehensive income.

- **Financial assets at fair value through profit or loss (FVTPL)**

Any financial asset which does not meet the criteria for categorization as financial instruments at amortized cost or as FVTOCI, is classified as financial instrument at FVTPL. Financial instruments included within the FVTPL category are subsequently measured at fair value with all changes recognised in the statement of profit and loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

- **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other

comprehensive income and accumulated in equity, if any, is recognised in profit or loss.

- Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortized cost (ACM)

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognised as finance costs in the statement of profit and loss.

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 – “Financial Instruments” are satisfied. Gains or losses on liabilities held for trading are recognised in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognised in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL. - Derecognition

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.8 Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognises credit risk, on the basis of lifetime expected losses and where receivables are due for more than six months. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

2.9 Earnings per share**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.10 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

2.12 Fair value measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

3 Cash And Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with bank *:		
In current accounts	26.90	40.35
Total	26.90	40.35

* There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

4 Other Financial Assets

	As at March 31, 2026	As at March 31, 2025
Advances to Related Parties	-	0.09
Total	-	0.09

5 Other Current Assets

	As at March 31, 2026	As at March 31, 2025
GST Receivable	9.92	7.88
Total	9.92	7.88

6 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorized:		
30,00,000 (March 31, 2025 - 30,00,000) ordinary equity shares of ₹ 10 each	300.00	300.00
	300.00	300.00
Issued, subscribed and paid up:		
10,00,000 (March 31, 2025 - 10,00,000) ordinary equity shares of ₹ 10 each	100.00	100.00
	100.00	100.00

Number of shares have been disclosed in absolute terms.

a) Movement in Subscribed and Paid-up Equity Share Capital:

	As at March 31, 2026	As at March 31, 2025
Equity Shares:		
Equity shares outstanding at the beginning of the year	10.00	10.00
Additional equity shares allotted	-	-
Equity shares outstanding at the end of the year	10.00	10.00

b) Rights, preferences and restrictions attached to Equity Shares:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As at March 31, 2026	
	Numbers of shares	% holding
Tech Mahindra Limited	999,994	99.99%
Total	999,994	99.99%

d) Details of shareholding of promoters in the Company:

Name of the Shareholder	As at March 31, 2026	
	Numbers of shares	% holding
Tech Mahindra Limited	999,994	99.99%
Total	999,994	99.99%

7 Other equity	As at March 31, 2026	As at March 31, 2025
Opening balance	(61.96)	(50.22)
Add: Loss for the year	(1.77)	(11.74)
Closing balance	(63.73)	(61.96)

Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other comprehensive income is transferred from the statement of profit and loss to retained earnings.

8 Trade payables	As at March 31, 2026	As at March 31, 2025
- Total Outstanding dues of micro enterprises and small enterprises (refer note 16)	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	0.50	10.21
Total	0.50	10.21
9 Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues	0.06	0.07
Total	0.06	0.07
10 Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Income-tax refund	-	0.01
Total	0.00	0.01
11 Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Business support services	1.00	1.00
Legal and other professional fees (Refer note "A" below)	0.66	10.63
Foreign exchange loss	0.10	0.10
Rates and taxes	-	0.01
Miscellaneous expenses	0.01	0.00
Total	1.77	11.74

A. Legal and professional fees above include payment to auditors:

Payment to auditors:	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	0.55	0.55
Total	0.55	0.55

12 TRADE PAYABLES AGEING SCHEDULE:

As at March 31, 2026:	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due	Less than 01 year	01-02 years	02-03 years	More than 03 years	Total
Undisputed:							
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.50	-	-	-	-	0.50
Disputed:							
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
			0.50	-	-	-	0.50

As at March 31, 2025:	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due	Less than 01 year	01-02 years	02-03 years	More than 03 years	Total
Undisputed:							
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	10.15	0.05	-	-	-	10.21
Disputed:							
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
			10.15	0.05	-	-	10.21

14 Earnings per share (EPS)	March 31, 2026	March 31, 2025
Net loss after tax	(1.77)	(11.74)
Basic and diluted earnings per share :		
Weighted average number of equity shares outstanding during the year	1,000,000	1,000,000
Basic Earnings per Share	(0.18)	(1.17)
Diluted Earnings per Share	(0.18)	(1.17)

14 Contingent liabilities :

The Company has no contingent liabilities as at the year end. (Previous year: Nil)

15 Capital and other commitments:

There are no capital and other commitments at the end of the year. (Previous year: Nil)

16 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

The Company does not owe any sum to supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as on March 31, 2026.

17 The commercial activities of the Company has not yet started during the year, further there are no employees in the Company. Further, the Company has been able to meet its obligations in the ordinary course of business and the holding company is committed to provide financial support to the Company as and when required. Accordingly these financial statements have been prepared assuming that the Company will continue as a going concern.

18 The Company has entered into a Scheme of Merger by way of absorption with Tech Mahindra Limited and has filed an application on 19th December 2025 with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, seeking approval of the proposed Scheme of Amalgamation. The Scheme is presently pending approval by the NCLT.

19 Related party disclosures

In accordance with the requirements of Ind AS 24, there are transactions entered with the related party during the year. Following are details of the related parties of the Company:

A Names of Related Parties irrespective of whether transaction have occurred or not:**(i) Related Parties :**

Promoter of Holding Company	Mahindra & Mahindra Limited
Holding Company	Tech Mahindra Limited
Key Management Personnel:	
Director	Heena Shah
	Aniruddha Gadre
Additional Director	Mayank Khandelwal

(ii) Names of Related Parties with whom transaction have taken place during the year:

Particulars	March 31, 2026	March 31, 2025
Mahindra & Mahindra Limited	1.00	1.00

(iii) Details of related party transactions during the year ended March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Business support services	1.00	1.00

(iv) Balances outstanding receivables/(payables) at the end of the year:

Name of related party	March 31, 2026	March 31, 2025
Mahindra & Mahindra Limited	-	0.09

20 Ratio Analysis:

Particulars	Numerator/ Denominator	Numerator	Denominator	As at March 31, 2026	Numerator	Denominator	As at March 31, 2025	% change	Remarks
Current Ratio	Current Assets/ Current Liabilities	36.82	0.55	66.95	48.32	10.28	4.70	1324.28%	Refer Note 1
Return on Equity Ratio	PAT / Average shareholder's equity	(1.77)	37.16	(0.05)	(11.74)	45.82	(0.26)	-81.39%	Refer Note 2
Return on Capital Employed	EBIT / [Net worth+total debt+deferred tax liability]	(1.77)	36.27	(0.05)	(11.74)	38.04	(0.31)	-84.17%	Refer Note 3

* Ratios variances have been explained for any change by more than 25% as compared to the previous year.

Note: Following ratios are not applicable to the company:

Debt Service Coverage Ratio

Debt Equity Ratio

Return on investment

Inventory Turnover Ratio

Trade Receivables Turnover Ratio

Trade Payable Turnover Ratio

Net Capital Turnover Ratio

Net Profit Ratio

Notes:

- 1 The ratio increased compared to the previous year due to significant reduction in trade payables.
- 2 The ratio improved compared to the previous year due to lower losses incurred during the year.
- 3 The return on capital employed increased due to lower losses incurred during the year compared to the previous year.

21 Fair Value Measurement by Category

Particulars	March 31, 2026			
	Amortised cost	Financial assets/ liabilities at fair value through profit and loss	Financial assets/ liabilities at fair value through OCI	Total Carrying Value
Financial assets*				
Cash and bank balances	26.90	-	-	26.90
Other Financial Assets	-	-	-	-
Total financial assets	26.90	-	-	26.90
Financial liabilities*				
Trade payables	0.50	-	-	0.50
Total financial liabilities	0.50	-	-	0.50

Particulars	March 31, 2025			
	Amortised cost	Financial assets/ liabilities at fair value through profit and loss	Financial assets/ liabilities at fair value through OCI	Total Carrying Value
Financial assets*				
Cash and bank balances	40.35	-	-	40.35
Other Financial Assets	0.09	-	-	0.09
Total financial assets	40.44	-	-	40.44
Financial liabilities*				
Trade payables	10.21	-	-	10.21
Total financial liabilities	10.21	-	-	10.21

The management assessed that the fair value of cash and cash equivalent and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumptions were used to estimate the fair value:

* Financial assets and liabilities such as cash and cash equivalent, bank balance other than cash and cash equivalents, trade payables etc. are largely short-term in nature. The fair values of these financial assets and liabilities approximate their carrying amount due to the short-term nature of such assets and liabilities.

Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets*				
Cash and bank balances	-	-	26.90	26.90
Other Financial Assets	-	-	-	-
Total financial assets	-	-	26.90	26.90
Financial liabilities*				
Trade payables	-	-	0.50	0.50
Total financial liabilities	-	-	0.50	0.50

March 31, 2025

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
Financial assets*				
Cash and bank balances	-	-	40.35	40.35
Other Financial Assets	-	-	0.09	0.09
Total financial assets	-	-	40.44	40.44
Financial liabilities*				
Trade payables	-	-	10.21	10.21
Total financial liabilities	-	-	10.21	10.21

All the financial assets and liabilities have been measured at amortised cost therefore disclosure has been given only for amortised costs.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

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

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

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

22 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's principal financial liabilities comprise of trade payables. The Company's principal financial assets include cash and cash equivalents.

i Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	1 year and more	Less than 1 year	Total
As on March 31, 2026:			
Trade payables	-	0.50	0.50
Total	-	0.50	0.50
As on March 31, 2025:			
Trade payables	-	10.21	10.21
Total	-	10.21	10.21

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result in interest rate risk and exchange rate risk. Financial instruments affected by market risk include borrowings, receivables, payables, advances and other financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any major risk of changes in market interest rates on the term loan.

(b) Exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets and liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amount of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Details of foreign currency exposures that are not hedged by a derivatives instrument or otherwise:

Particulars	Amount in Foreign Currency		Amount in INR	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Payables				
Currency - USD	-	11,127.11	-	950,922.50

Foreign currency sensitivity

The Company's currency exposures in respect of monetary items at March 31, 2026 and March 31, 2025 that result in net currency gains and losses in the income statement and equity arise principally from movement in above exchange rates.

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

Particulars	Impact to Statement of Profit and Loss - Expenses/(income)			
	March 31, 2026		March 31, 2025	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Change in USD rate	-	-	1,112.71	(1,112.71)

- 23** Debit and credit balances of trade payables and other financial assets to the extent not confirmed are subject to confirmation and reconciliation with the parties as at March 31, 2026.
- 24** The Company's business does not require maintenance of inventories.
- 25** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

TECH MAHINDRA ENTERPRISE SERVICES LIMITED

- 26** The Company do not have any transactions with companies struck off.
- 27** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 28** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 29** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 30** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 31** The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.
- 32** Since there are no employees in the Company, no disclosure has been given for employee related benefits.
- 33** Previous year figures:
- Previous year numbers are regrouped / rearranged to confirm to current year presentation.

As per our report of even date

For AVA & CO UP

Chartered Accountants

Firm Reg. No.126791W/W100132

Ankit Shah

Partner

Membership No.: 118976

Place: Pune

Date: April 21, 2026

For and on behalf of the Board of Directors of

Tech Mahindra Enterprise Services Limited

CIN: U72900MH2021PLC364803

Heena Shah

Director

DIN No: 10099961

Place: Pune

Date: April 21, 2026

Aniruddha Gadre

Director

DIN No: 07659176

Place: Pune

Date: April 21, 2026

CJS SOLUTIONS GROUP (INDIA) PRIVATE LTD

Board of Directors

Mr. Aniruddha Vinayak Gadre (DIN:07659176)

Ms. Heena Nikhil Shah (DIN: 10099961)

Mr. Alok Jha (DIN:10409167)

Registered Office

Oberoï Garden Estate, Near Chandivali Studio, Wing-I,
Andheri (E) Mumbai City MH 400072 , India

Auditors

M/s Agrawal Dhand Motwani & Co.,

Chartered Accountants (Firm Registration Number: 002824C)

Bankers

ICICI Bank

INDEPENDENT AUDITORS REPORT

To The Members of

CJS Solutions Group (India) Private Limited

Obero Garden Estate, Near Chandivali Studio,

Wing-I, Andheri (E), Mumbai – 400072

Report on the Audit of the Financial Statements Opinion

Opinion

We have audited the accompanying Ind AS financial statements of **CJS Solutions Group (India) Private Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2026, and the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Managements Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

CJS SOLUTIONS GROUP (INDIA) PRIVATE LTD

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
- (c) The Balance Sheet, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015,
- (e) On the basis of the written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act,
- (f) As per the information and explanation given to us and on the basis of examination of books and records of the company, we are of the opinion that the Auditor's report on the adequacy of the internal financial controls over financial reporting and the reporting on the operating effectiveness of such controls is not required as the company neither had a turnover of rupees fifty crores or more as per the latest audited financial statements, nor did the company have any borrowings of rupees twenty five crores or more from banks or financial institutions or any other body corporate at any point of time during the period under audit.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. Based on our examination, we found that the company maintains its books of account using accounting software that includes an audit trail (edit log) feature. The company has consistently used this feature throughout the year and has not tampered with it. The audit trail has been preserved by the company according to statutory record retention requirements.

For Agrawal Dhand Motwani & Co.

Chartered Accountants

FRN: 002824C

CA J. Motwani

Partner

M.No. : 140418

Date: 21 May 2026

Place: Pune

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

- 1) a) (A) This clause is not applicable to the company because the company does not own any Property, Plant and Equipment.

(B) This clause is not applicable to the Company as the Company does not own any intangible assets.
- b) This clause is not applicable to the company because the company does not own any Property, Plant and Equipment.
- c) This clause is not applicable to the company because the company does not own any immovable properties as at 31st March, 2026.
- d) This clause is not applicable to the company because the company does not own any Property, Plant and Equipment.
- e) As confirmed by the management, there have not been any proceedings initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) a) This clause is not applicable to the company because the company has no inventory at the year-end.
- b) As informed to us, the company has not sanctioned any working capital of Rs. Five crores, in aggregate, from banks or financial institutions on the basis of security of current assets during the year.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provision of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) As informed to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended) with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, duty of customs, goods & service tax outstanding on account of any dispute.
- 8) According to the information and explanation given to us, there are no transactions which were surrendered or disclosed as income during the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were initially not recorded in the books of account.
- 9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence sub-clauses (b) to (f) of clause 3 (ix) are not applicable.

CJS SOLUTIONS GROUP (INDIA) PRIVATE LTD

- 10) Based upon the audit procedures performed and the information and explanations provided by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Also, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3 (ix) (a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- 11) Based upon the audit procedures performed and the information and explanations provided by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Hence there is no requirement to file the Form ADT-4 as prescribed under rule 13 of the Companies (Audit & Auditors) Rules, 2014. The auditor has not received any whistle – blower complaints.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) (a) to (c) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) The management has confirmed that the Company does not have any specific internal audit system considering the size and nature of its business. Hence the Clause 3 (xiv) (b) of the order is not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- 17) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) As per the records verified by us and informed by the management, there was no resignation by the statutory auditors during the year ended March 31, 2026.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, in our opinion there is no material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) In our opinion, the Company is not required to comply with the provisions of sub-section (5) of section 135 of the Companies Act, 2013. Hence the clause 3 (xx) (a) & (b) of the order are not applicable.
- 21) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Agrawal Dhand Motwani & Co.

Chartered Accountants

FRN: 002824C

CA J. Motwani

Partner

M.No. : 140418

Date: 21 May 2026

Place: Pune

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Rs. '000 unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS:			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	-	-
(b) Right-of-use asset		-	-
(c) Capital Work in progress		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial asset		-	-
(h) Income tax assets (net)		-	-
(i) Deferred tax assets (net)	6(c)	108.20	25.88
(j) Other non-current assets		-	-
Total Non current assets		108.20	25.88
(2) Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	4	17,061.21	12,476.27
(iii) Cash and cash equivalents	5	17,928.11	11,404.72
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial asset	7	10,000.00	-
(c) Current tax assets (net)	6(a)	1,475.04	703.25
(d) Other current assets	8	1,994.05	1,260.35
Total Current assets		48,458.41	25,844.60
TOTAL- ASSETS		48,566.61	25,870.48
II. EQUITY AND LIABILITIES :			
(1) Equity			
(a) Share capital	9	100.00	100.00
(b) Other Equity	10	41,504.85	20,777.02
Total Equity		41,604.85	20,877.02
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		-	-
(iii) Other financial liabilities		-	-
(b) Long-term provisions	11	255.26	146.29
(c) Deferred tax liabilities (net)	6(c)	-	-
(d) Other non-current liabilities		-	-
Total Non Current Liabilities		255.26	146.29

(All amounts are in Rs. '000 unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	-
(ii) Trade payables	13		
A) Due to Micro and Small Enterprises		-	-
B) Due to other than Micro and Small Enterprises		4,261.46	2,278.53
(iii) Lease Liabilities		-	-
(iv) Other financial liabilities	14	-	-
(b) Short-term provisions	15	1,589.87	478.63
(c) Other current liabilities	16	855.17	2,090.01
(d) Income tax liabilities (net)	6(b)	-	-
Total Current Liabilities		6,706.50	4,847.17
Total Liabilities		6,961.76	4,993.46
TOTAL- EQUITY AND LIABILITIES		48,566.61	25,870.48

See accompanying notes forming part of the financial statements 1 to 30

In terms of our report attached

For & on behalf of Board of Directors

For Agrawal Dhand Motwani & Co.

Chartered Accountants

FRN: 002824C

CJS Solutions Group (India) Private Limited

CIN: U74999MH2017FTC296251

CA J. Motwani

Partner

M.No. : 140418

Place: Pune

Date: 21 May 2026

UDIN: 26140418WYPVXH5624

ANIRUDDHA VINAYAK GADRE

Director

DIN: 07659176

Place: Mumbai

Date: 21 May 2026

HEENA NIKHIL SHAH

Director

DIN: 10099961

Place: Mumbai

Date: 21 May 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs. '000 unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
REVENUE:			
Revenue from operations			
Sale of Services	17	61,626.95	57,387.11
Other operating income	18	-	419.75
Total Revenue from Operations		61,626.95	57,806.87
Other income	19	187.40	17.67
Total Income (I)		61,814.35	57,824.54
EXPENSES:			
(a) Employee Benefit Expense	20	21,400.24	18,156.23
(b) Legal & Professional Fees	21	528.50	393.11
(c) Other expenses	22	12,246.29	18,646.77
Total Expenses (II)		34,175.03	37,196.12
Profit before interest, tax, depreciation and amortisation (I - II)		27,639.31	20,628.42
Finance costs	23	-	422.76
Depreciation and amortisation expense	3	-	-
Profit before tax		27,639.31	20,205.66
Tax expenses :	6		
(a) Current tax		7,021.95	6,895.54
(b) Deferred tax		(82.32)	5.72
Total tax expense		6,939.64	6,901.26
Profit for the year		20,699.68	13,304.41
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Re-measurement gains / (losses) on defined benefit plans		28.15	(14.17)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Re-measurement gains / (losses) on defined benefit plans		-	-
		28.15	(14.17)
Total Comprehensive Income for the year		20,727.83	13,290.24
Earnings per equity share of face value ₹ 10 each			
Basic (₹)	24	2,070	1,330
Diluted (₹)	24	2,070	1,330
See accompanying notes forming part of the financial statements	1 to 30		
In terms of our report attached			

For & on behalf of Board of Directors

For Agrawal Dhand Motwani & Co.

Chartered Accountants

FRN: 002824C

CJS Solutions Group (India) Private Limited

CIN: U74999MH2017FTC296251

CA J. Motwani

Partner

M.No. : 140418

Place: Pune

Date: 21 May 2026

UDIN: 26140418WYPVXH5624

ANIRUDDHA VINAYAK GADRE

Director

DIN: 07659176

Place: Mumbai

Date: 21 May 2026

HEENA NIKHIL SHAH

Director

DIN: 10099961

Place: Mumbai

Date: 21 May 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs. '000 unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Profit before tax	27,639.31	20,205.66
Adjustments for :		
Depreciation and amortisation expense	-	-
Finance costs	-	422.76
Interest income	(187.40)	(17.67)
Operating profit before working capital changes	27,451.92	20,610.75
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,584.94)	10,239.26
Other asset	(1,505.48)	(972.02)
Other financial asset	-	186.43
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	1,982.93	420.91
Provisions	1,220.20	(59.25)
Income tax liabilities (net)	-	(2,274.18)
Other Liabilities	(1,234.84)	1,681.23
Other Current Financial Liabilities	-	(187.16)
OCI	28.15	(14.17)
Cash generated from operations	23,357.94	29,631.81
Net income tax paid	(7,021.95)	(6,895.54)
Net cash flow from operating activities (A)	16,335.99	22,736.27
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets)	-	-
Purchase of Fixed Deposit	(10,000.00)	-
Interest income	187.40	17.67
Net cash flow from investing activities (B)	(9,812.60)	17.67
C. Cash flow from financing activities		
Proceeds of borrowings	-	15,500.00
Repayment of borrowings	-	(27,500.00)
Finance costs	-	(422.76)
Net cash used in financing activities (C)	-	(12,422.76)

(All amounts are in Rs. '000 unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,523.39	10,331.19
Cash and cash equivalents at the beginning of the year		
Cash	-	-
Bank	11,404.71	1,073.52
Cash Equivalents	-	-
Cash and cash equivalents at end of the year	17,928.10	11,404.71

Significant accounting policies

Notes:

i) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

ii) For Components of Cash and Cash equivalents - Refer Note No. 5

See accompanying notes forming part of the financial statements 1 to 30

In terms of our report attached

For & on behalf of Board of Directors

For Agrawal Dhand Motwani & Co.

Chartered Accountants

FRN: 002824C

CJS Solutions Group (India) Private Limited

CIN: U74999MH2017FTC296251

CA J. Motwani

Partner

M.No. : 140418

Place: Pune

Date: 21 May 2026

UDIN: 26140418WYPVXH5624

ANIRUDDHA VINAYAK GADRE

Director

DIN: 07659176

Place: Mumbai

Date: 21 May 2026

HEENA NIKHIL SHAH

Director

DIN: 10099961

Place: Mumbai

Date: 21 May 2026

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

(All amounts are in Rs. '000 unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at April 1, 2025	100.00
Change in Equity Share Capital	-
As at March 31, 2025	100.00
Change in Equity Share Capital	-
As at March 31, 2026	100.00

(All amounts are in Rs. '000 unless otherwise stated)

B. Other Equity**1) Current Reporting Period**

Particulars	Retained Earnings	General Reserve	Security Premium	Share based payment reserve	Capital redemption reserve	Total Other Equity
As at March 31, 2025	20,777.02	-	-	-	-	20,777.02
Add: Profit for the year	20,699.68	-	-	-	-	20,699.68
Add: Other comprehensive Income for the year	28.15	-	-	-	-	28.15
Less: Other Adjustments pertaining to prior period	-	-	-	-	-	-
As at March 31, 2026	41,504.85	-	-	-	-	41,504.85

See accompanying notes forming part of the financial statements

In terms of our report attached

For Agrawal Dhand Motwani & Co.Chartered Accountants
FRN: 002824C**CA J. Motwani**Partner
M.No. : 140418
Place: Pune
Date: 21 May 2026
UDIN: 26140418WYPVXH5624

For & on behalf of Board of Directors

CJS Solutions Group (India) Private Limited

CIN: U74999MH2017FTC296251

ANIRUDDHA VINAYAK GADREDirector
DIN: 07659176
Place: Mumbai
Date: 21 May 2026**HEENA NIKHIL SHAH**Director
DIN: 10099961
Place: Mumbai
Date: 21 May 2026

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1 Corporate Information:

CJS Solutions Group (India) Pvt Ltd (Formerly Digitalops Technology Private Limited) ('the Company') was incorporated on 16th June, 2017 as a private limited company under the Companies Act, 2013. The registered office is located in Oberoi Garden Estate, Near Chandivali Studio, Wing-I, Andheri (E), Mumbai - 400072. The Company is engaged in the business of software consultancy Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions.

2 Significant accounting policies:

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of preparation of financial statements:

The financial statements have been prepared on an accrual basis and under the historical cost convention. All amounts have been reported in Indian Rupees Thousand, except for share and earnings per share data, unless otherwise stated.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Critical accounting estimates:

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended.

Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.10.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iv) Provisions

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.12.

2.4 Property, Plant & Equipment:

"Property, Plant & Equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed as under based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The company has used the following rates to provide depreciation on its non-current assets.

Category	Useful Life (years)	Basis
Leasehold improvements	3	As per schedule II of the Indian Companies act, 2013 - WDV
Plant and Machinery	15	
Office equipment	5	
Furniture & Fittings	5	
Computer Hardware	3	
Electrical Installation	15	
Patterns	15	
Factory Equipment's	15	
Software	3 year amortization	As per Indian Accounting Standard - 36

The estimated useful lives and residual values of the Property, Plant & Equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets costing upto Rs. 5,000/- are fully depreciated in the year of purchase except when they are part of a larger capital investment programme.

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

2.5 Impairment of Assets:**i) Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets - Property, Plant & Equipment

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of

those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

2.6 Revenue recognition:

Revenue from software services and consulting services include revenue earned from services rendered on a 'time and material' basis, time-bound fixed price engagements and system integration projects. Revenue recognition is based on the terms and conditions as per the contracts entered into / understanding with the customers. All revenues from services, as rendered, are recognised when persuasive evidence of an arrangement exists, the sale price is fixed or determinable and collectability is reasonably assured and is reported net of sales incentives, discounts based on the terms of the contract and applicable indirect taxes.

The Company also performs time-bound fixed price engagements, under which revenue is recognised using the proportionate completion method of accounting unless work completed cannot be reasonably estimated. Provision for estimated losses, if any on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates and can be reasonably estimated. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the period in which the change becomes known. Revenue from maintenance contracts is recognised over the period of the contract in accordance with its terms. Revenue is net of volume discounts/price incentives which are estimated and accounted for based on the terms of the contracts and excludes applicable indirect taxes. Amounts received or billed in advance of services performed are recorded as advances from customers / unearned revenue.

Unbilled Revenue is recorded when the company has an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

2.7 Foreign currency transactions:

The functional currency of the company is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

2.8 Financial Instruments:

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

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

i) Non-derivative financial instruments

a) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

b) Financial assets at amortised cost

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

c) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.9 Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss.

2.10 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1962. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively. Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax asset are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis. The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

2.11 Earnings per Share:

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

2.12 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs. Contingent liabilities and Contingent assets are not recognized in the financial statements.

2.13 Employee Benefits:**a. Defined benefit plans:**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's last drawn salary and the tenure of the employment.

b. Defined contribution plans**Provident fund:**

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Standalone statement of profit and loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company. The Company has no further obligations for future provident fund.

b. Compensated absences:

The Company provides for compensated absences and long-term service awards subject to the Company's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave at each Balance Sheet date and the awards are accrued based on a number of years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised in full in the Standalone statement of profit and loss in the period in which they occur.

The Company also offers a short-term benefit in the form of encashment of unavailed accumulated compensated absences above certain limits for all of its employees and same is recognised as undiscounted liability at the balance sheet date.

c. Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for services rendered by employees, are recognised in the Standalone statement of profit and loss during the period when the employee renders the service.

As per our report on even date,

For Agrawal Dhand Motwani & Co.

Chartered Accountants

FRN: 002824C

For & on behalf of Board of Directors

CJS Solutions Group (India) Private Limited

CIN: U74999MH2017FTC296251

CA J. Motwani

Partner

M.No. : 140418

Place: Pune

Date: 21 May 2026

UDIN: 26140418WYPVXH5624

ANIRUDDHA VINAYAK GADRE

Director

DIN: 07659176

Place: Mumbai

Date: 21 May 2026

HEENA NIKHIL SHAH

Director

DIN: 10099961

Place: Mumbai

Date: 21 May 2026

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 3: Property, Plant and Equipment and Intangible Assets

(a) Property, Plant and Equipment :

Particulars	(All amounts are in Rs. '000 unless otherwise stated)					
	Gross Block			Accumulated Depreciation / Amortisation		
	Cost as at April 01, 2025	Additions during the year	Deletions during the year	Balance as at March 31, 2026	As at April 01, 2025	For the year
						Deductions during the year
					As at March 31, 2026	Upto March 31, 2026
					Net Block	Net Block
					As at March 31, 2025	As at March 31, 2026
Computers & Software	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	Accumulated Depreciation / Amortisation					
	Gross Block			Net Block		
	Cost as at April 01, 2024	Additions during the year	Deletions during the year	Balance as at March 31, 2025	As at April 01, 2024	For the year
						Deductions during the year
					Upto March 31, 2025	Upto March 31, 2025
					Net Block	Net Block
					As at March 31, 2024	As at March 31, 2025
Computers & Software	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 4: Trade receivables

(All amounts are in Rs. '000 unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed - Considered Good	11,493.34	8,270.90
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-credit impaired	-	-
	11,493.34	8,270.90
Less: Allowance for doubtful debt (expected credit loss)	-	-
Trade Receivables - Unbilled (Unsecured, Considered Good)	5,567.87	4,205.37
Total	17,061.21	12,476.27

Trade Receivable Ageing Schedule**As at March 31, 2026**

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	11,493.34	-	-	-	-	-	11,493.34
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
vii) Undisputed dues - Unbilled	5,567.87	-	-	-	-	-	5,567.87

As at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	8,270.90	-	-	-	-	-	8,270.90
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
vii) Undisputed dues - Unbilled	4,205.37	-	-	-	-	-	4,205.37

Note 5: Cash and cash equivalents

(All amounts are in Rs. '000 unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and cash equivalents		
Balances with banks in Current accounts	17,928.11	11,404.72
Total	17,928.11	11,404.72

Note 6 : Income Taxes**(a) Income Tax Assets :**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	703.25	-
Less: Current tax payable for the year	7,021.95	6,811.20
Add: Tax paid in advance, net of provisions/(Refund) during the year	7,793.74	7,514.45
Closing Balance	1,475.04	703.25

(b) Income Tax Liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	-
Closing Balance	-	-

(c) Deferred Tax :

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Employee benefits	(82.32)	(7.10)
Disallowed Expenses	-	-
Deferred tax liabilities		
Property, plant and equipments		
Opening Balance	(25.88)	(31.60)
Add / Less: Current Year Adjustments	-	12.82
Total	(108.20)	(25.88)

Note 7: Other Financial Assets: Current

Particulars	As at March 31, 2026	As at March 31, 2025
Others Receivables	-	-
Fixed Deposits	10,000.00	-
Total	10,000.00	-

Note 8: Other Current Assets

(All amounts are in Rs. '000 unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	-	-
Interest accrued	67.69	
Balance with Government Authorities		
GST / Cenvat credit receivable	1,926.36	1,260.35
Total	1,994.05	1,260.35

Note 9: Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
10,000 (Previous year 10,000) Equity Shares of ₹10/- each	100.00	100.00
Total	100.00	100.00
Issued, Subscribed and Fully Paid-up :		
10,000(Previous year 10,000) Equity Shares of ₹10/- each fully paid up	100.00	100.00
Share application money received in advance	-	-
Total	100.00	100.00

9.1 Reconciliation of the number of equity shares:

Equity Shares:	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	Amount in ₹	No. of equity shares	Amount in ₹
Balance as at the beginning of the year	10,000	100,000	10,000	100,000
Add : Shares issued during the year	-	-	-	-
Add : Shares issued during the year	10,000	100,000	10,000	100,000

9.2 Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

9.3 Shares held by Holding Company and nominees of Holding Company in aggregate

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares of Rs. 10 each:		
10,000 shares are held by the Holding Company, The CJS Solutions Group LLC and its nominees	100.00	100.00

9.4 Details of shareholders holding more than 5% of aggregate equity shares in the company:

(All amounts are in Rs. '000 unless otherwise stated)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		% Change in the year
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding	
The CJS Solutions Group LLC	10,000	100%	10,000	100%	0%

9.5 Details of Shareholding of Promoters

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change in the year
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding	
The CJS Solutions Group LLC	10,000	100%	10,000	100%	0%

Note 10: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	41,476.70	20,791.19
Other Comprehensive Income (net)	28.15	(14.17)
Total	41,504.85	20,777.02

Note 11: Provisions: Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity NC	208.33	97.17
Compensated absences and Long service awards NC	46.93	49.12
Total	255.26	146.29

Note 12: Borrowings: Current

Particulars	As at March 31, 2026	As at March 31, 2025
Intercompany Borrowings		
Inter-corporate Loans	-	-
Total	-	-

Note 13: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Dues to MSME	-	-
Dues to Others	4,261.46	2,278.53
Total	4,261.46	2,278.53

Trade Payables Ageing Schedule

(All amounts are in ₹ '000 unless otherwise stated)

As at March 31, 2026

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME*	-	-	-	-	-	-	-
ii) Others	4,261.46	-	-	-	-	-	4,261.46
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-

As at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME*	-	-	-	-	-	-	-
ii) Others	2,278.53	-	-	-	-	-	2,278.53
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-

*MSME as per Micro, Small and, Medium and Enterprises Development Act, 2006.

MSME Disclosure

Based on the information available with the Company, there are below outstanding amounts payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	March 31, 2026		March 31, 2025	
	Principal	Interest	Principal	Interest
Amounts due to vendor	-	-	-	-
Principal amounts paid (includes unpaid) beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Further interest due and payable even in the succeeding years, until such date when the interest dues	-	-	-	-

Note 14: Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	-	-
Total	-	-

Note 15: Provisions : Current

(All amounts are in ₹ '000 unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	0.74	0.36
Compensated absences and Long service awards	186.28	95.20
Other Provisions		
Provision for expenses	1,402.85	383.07
Total	1,589.87	478.63

Note 16: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	658.05	1,850.10
Provision for Employment Benefits	197.13	239.91
Total	855.17	2,090.01

Note 17: Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Services - Export	56,059.08	53,181.74
Sale of Services - Export (Unbilled)	5,567.87	4,205.37
Total	61,626.95	57,387.11

Note 18: Other Operating income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Foreign Exchange Gain / (Loss)	-	419.75
Total	-	419.75

Note 19: Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	187.40	17.67
Total	187.40	17.67

Note 20: Employee Benefit Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	18,128.96	17,305.10
Contribution to provident and other funds	767.74	683.49
Gratuity	139.69	51.42
Staff welfare expenses	2,363.86	116.22
Total	21,400.24	18,156.23

Note 21: Legal & Professional Fees

(All amounts are in ₹ '000 unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Legal & Professional Fees	448.50	313.11
Payment to Auditors	80.00	80.00
Total	528.50	393.11

Note 22: Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Bank charges	45.44	60.82
Insurance Expenses	200.94	218.06
Other Hire Chgs.	1,393.20	1,451.25
Rates and taxes	45.15	38.63
Rent Expenses*	10,126.80	16,878.00
Foreign Exchange (Gain) / Loss	434.76	-
Total	12,246.29	18,646.77

Note 23: Finance Cost

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on financial liabilities	-	422.76
Total	-	422.76

Note 24: Earnings per share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net profit after tax for the year (Amount in Rs.)	20,699,679	13,304,405
Weighted average number of equity shares outstanding for basic earning per share	10,000	10,000
Add : Dilutive share - Employees stock options outstanding	-	-
Weighted average number of equity shares outstanding for diluted earning per share	10,000	10,000
Nominal value per equity share (in ₹)	10	10
Basic earnings per share (in ₹)	2,070	1,330
Diluted earnings per share (in ₹)	2,070	1,330

Payment to auditors (Excluding GST)	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory Audit fees	80.00	80.00
Total	80.00	80.00

Note 25 : Mergers & Acquisitions

On June 09, 2023, Tech Mahindra transferred all of its shares to The CJS Solutions Group LLC. Therefore, the Company is a Wholly owned subsidiary of The CJS Solutions Group LLC w.e.f. the said date.

Note 26: Fair Value Measurement

(All amounts are in ₹ '000 unless otherwise stated)

(i) Financial assets and liabilities

The carrying value and fair value of financial instruments by category is as follows :

	As at March 31, 2026		As at March 31, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial assets :				
Amortised cost :				
Trade receivables	17,061.21	17,061.21	12,476.27	12,476.27
Cash and cash equivalents	-	-	-	-
Other bank balances	17,928.11	17,928.11	11,404.72	11,404.72
Other Financial Asset	1,994.05	1,994.05	1,260.35	1,260.35
Total	36,983.37	36,983.37	25,141.35	25,141.35
Financial Liabilities :				
Amortised cost :				
Trade payables	4,261.46	4,261.46	2,278.53	2,278.53
Other financial liabilities	2,445.04	2,445.04	2,568.64	2,568.64
Total	6,706.50	6,706.50	4,847.17	4,847.17

(ii) Fair value hierarchy :

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

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

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

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

(iii) Financial risk management :

The Company's activities are exposed to variety of financial risks. These risks include market risk, credit risk and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

(a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion. Market risk comprises of three type of risks namely interest rate risk, currency risk and other price risk such as equity price risk. The Company is not exposed to currency risk and other price risk whereas the exposure to interest risk is given below :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rate.

(All amounts are in ₹ '000 unless otherwise stated)

(b) Credit Risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises majorly from cash and cash equivalents, deposits with banks, Investments as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations, and arises principally from the companies receivables from customers.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

(c) Liquidity Risk

Liquidity Risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company approach to managing liquidity is to ensure, as far as possible, that it always have sufficient liquidity to meet its liabilities when due. The Company generates cash flows from operations to meet its financial obligations and manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

Contractual maturities of significant financial liabilities are mentioned below. The amounts disclosed in the table are the contractual undiscounted cash flows :

As at March 31, 2026	Less than 1 year	1-3 years	More than 3 years
Trade payables	4,261.46	-	-
Other financial liabilities	2,445.04	-	-
	6,706.50	-	-
As at March 31, 2025	Less than 1 year	1-3 years	More than 3 years
Trade payables	2,278.53	-	-
Other financial liabilities	2,568.64	-	-
	4,847.17	-	-

(iv) Capital management

The capital structure of the Company consists of equity and cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

Note 27: Related Party Disclosures

(All amounts are in ₹ '000 unless otherwise stated)

A) List of Related Parties and description of their relationship are as follows:**Nature of Relationship****1. Holding Company**

Tech Mahindra Limited	Ultimate Holding Company
The CJS Solutions Group LLC	Holding Company
Tech Mahindra Cerium Private Limited*	Sister Concern

2. Director

Aniruddha Vinayak Gadre
Heena Shah
Alok Jha

B) Total Transactions with related parties are as follows:

Particulars	2025-26	2024-25
Repayment of Unsecured Loan:		
Tech Mahindra Cerium Private Limited	-	12,000.00
Repayment of Interest on Unsecured Loan:		
Tech Mahindra Cerium Private Limited	-	187.16
Purchase of Services (Rent)		
Tech Mahindra Limited	10,126.80	16,878.00
Particulars	As at March 31, 2026	As at March 31, 2025
Payable for Services		
Tech Mahindra Limited	5,390.27	2,278.53

Note 28: Others

- In the opinion of the Board, based on the representations made by the management, the current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision of all the known liabilities is adequate and not in excess of the amount reasonably necessary.
- Balance of Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation and reconciliation, if any.
- These financial statements have been prepared in the format prescribed by the schedule III to the Companies Act, 2013.

Note 28.1: Additional Regulatory Information

- The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- During the year ended March 31, 2026 and the year ended March 31, 2025, the Company has not traded or invested in cryptocurrency or virtual currency.
- There were no Scheme of Arrangements entered by the Company during the current and previous, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(All amounts are in ₹ '000 unless otherwise stated)

- d. The Company has not advanced any loan or invested any funds (either from borrowed funds or share premium of any other sources or kind of funds) to or in any other person(s) or entity(is), including foreign entities (intermediaries), with understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other person or entities identified in another manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
- e. There no transactions between companies struck off under section 248 of the Companies Act, 2013 during current and previous year.
- f. There were no charges or satisfaction yet to be registered with Registrar of Companies.
- g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- h. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the current year.

Note 29: Employee Benefits**A. Defined Contribution Plan**

Contributions are made to the Regional Provident Fund (RPF), Family Pension Fund, and other Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contributions to the Family Pension Fund and other Statutory Funds are made only by the Company. The contributions are normally based on a certain percentage of the employee's salary.

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident Fund, Family Pension Fund and EDLI	767.74	683.49

B. Defined Benefit Plan**i) Gratuity**

In respect of Gratuity, a defined benefit plan. It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for Gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Disclosure in respect of Gratuity expense pursuant to the Indian Accounting Standard 19 as at 31st March, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Change in present value of benefit obligation during the year		
Present Value of obligation as at the beginning of the year	97.53	69.31
Current service cost*	51.76	47.93
Past service cost	81.59	-
Interest cost	6.34	3.49
Benefits paid	-	(37.36)
Acquisitions (credit)/ cost	-	-
Actuarial losses / (gains)	(28.15)	14.17
Projected benefit obligation at the end of year	209.07	97.53

(All amounts are in ₹ '000 unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Break up of Service Cost		
Past Service Cost	81.59	-
Current Service Cost*	51.76	47.93
Curtailment Cost/(Credit) on Plan Amendments	-	-
Settlement Cost/(Credit)	-	-
c) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on assets	-	-
Employer contribution	-	-
Actuarial gain / (loss)	-	-
Benefit Payout	-	-
Fair value of plan assets at the end of the year	-	-
d) Net Interest (Income)/Expense		
Interest (Income)/Expense - Obligation	6.34	3.49
Interest (Income)/Expense - Plan Assets	-	-
Net Interest (Income)/Expense	6.34	3.49
e) Remeasurements for the Year - Acturial (Gain) / Loss		
Experience (Gain)/Loss on plan Liabilities	(32.23)	11.37
Demographic (Gain)/ Loss on plan Liabilities	-	-
Financial (Gain)/Loss on plan Liabilities	4.09	2.80
Experience (Gain)/Loss on plan Assets	-	-
Financial (Gain)/Loss on plan Assets	-	-
f) Amounts recognised in Statement of Other Comprehensive Income (OCI)		
Opening Amounts Recognised in OCI outside profit and loss account	-	-
Remeasurements for the year - Obligation (Gain)/Loss	(28.15)	14.17
Remeasurements for the year - Plan Assets(Gain)/Loss	-	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(28.15)	14.17
Closing Amount recognised in OCI Outside Profit and Loss Account	(28.15)	14.17
g) Amounts recognised in Balance Sheet		
Present value of obligation at the end of period*	209.07	97.53
Fair Value of plan assets at the end of period	-	-
Surplus/(deficit)	(209.07)	(97.53)
Liability recognized in the balance sheet	209.07	97.53
Non Current Liability*	208.33	97.17
Current Liability	0.74	0.36

Particulars	As at March 31, 2026	As at March 31, 2025
h) Principal actuarial assumptions:		
Discount rate	6.00%	6.50%
Rate of Increase in Compensation Levels	8.00%	8.00%
Expected rate of return on plan assets		
Expected average remaining working lives of employees (in years)		
Average remaining Working Life (years)		
Normal retirement age	60 Years	60 Years
Withdrawal rate		
0 to 1 years:	70%	70%
1 to 3 years:	50%	50%
3 to 5 years:	35%	35%
5 to 10 year:	25%	25%
10 years and above:	10%	10%

ii) Leave Encashment

Provision for Leave Encashment is based on actuarial valuation done by an independent actuary as at the year end. The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age.

Disclosure in respect of Leave Encashment expense pursuant to the Indian Accounting Standard 19 as at 31st March, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Change in present value of benefit obligation during the year		
Present Value of obligation as at the beginning of the year	-	-
Current service cost*	-	-
Past service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial losses / (gains)	-	-
Projected benefit obligation at the end of year	-	-
b) Break up of Service Cost		
Past Service Cost	-	-
Current Service Cost*	-	-
Curtailment Cost/(Credit) on Plan Amendments	-	-
Settlement Cost/(Credit)	-	-
c) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on assets	-	-
Employer contribution	-	-
Actuarial gain / (loss)	-	-
Benefit Payout	-	-
Fair value of plan assets at the end of the year	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
d) Net Interest (Income)/Expense		
Interest (Income)/Expense - Obligation	-	-
Interest (Income)/Expense - Plan Assets	-	-
Net Interest (Income)/Expense	-	-
e) Remeasurements for the Year - Acturial (Gain) / Loss		
Experience (Gain)/Loss on plan Liabilities	-	-
Demographic (Gain)/ Loss on plan Liabilities	-	-
Financial (Gain)/Loss on plan Liabilities	-	-
Experience (Gain)/Loss on plan Assets	-	-
Financial (Gain)/Loss on plan Assets	-	-
f) Amounts recognised in Statement of Other Comprehensive Income (OCI)		
Opening Amounts Recognised in OCI outside profit and loss account	-	-
Remeasurements for the year - Obligation (Gain)/Loss	-	-
Remeasurements for the year - Plan Assets(Gain)/Loss	-	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	-	-
Closing Amount recognised in OCI Outside Profit and Loss Account	-	-
g) Amounts recognised in Balance Sheet		
Present value of obligation at the end of period*	220.85	134.66
Fair Value of plan assets at the end of period	-	-
Surplus/(deficit)	(220.85)	(134.66)
Liability recognized in the balance sheet	220.85	134.66
Non Current Liability*	34.57	39.46
Current Liability	186.28	95.20
h) Principal actuarial assumptions:		
Discount rate	6.00%	6.50%
Rate of Increase in Compensation Levels	8.00%	8.00%
Expected rate of return on plan assets		
Expected average remaining working lives of employess (in years)		
Average remaining Working Life (years)		
Normal retirement age	60 Years	60 Years
Withdrawal rate		
0 to 1 years:	70%	70%
1 to 3 years:	50%	50%
3 to 5 years:	35%	35%
5 to 10 year:	25%	25%
10 years and above:	10%	10%

Note 30: Ratio Analysis

(All amounts are in Rs. '000 unless otherwise stated)

As required by the Schedule III amendment notification dated March 24, 2021, the Company is required to disclose the following ratios:

Sr. No.	Particulars	Formula	FY 2025-2026				FY 2024-2025				Change YoY
			Numerator	Denominator	Ratio	Term	Numerator	Denominator	Ratio	Term	
i)	Current Ratio	Current Assets / Current Liabilities	48,458.41	6,706.50	7.23	Times	25,844.60	4,847.17	5.33	Times	35.52%
ii)	Debt-Equity Ratio	Debt / Equity	-	41,604.85	-	Times	-	20,877.02	-	Times	N/A
iii)	Debt Service Coverage Ratio	EBITDA / (Interest + Principal)	-	-	N/A	Times	-	-	N/A	Times	N/A
iv)	Return on Equity	Net Income / Shareholder's Equity	20,699.68	41,604.85	49.75%	%	13,304.41	20,877.02	63.73%	%	(21.93%)
v)	Inventory Turnover Ratio	COGS / Average Inventory					N / A				
vi)	Trade Receivable Turnover Ratio	Net Credit Sales / Average Accounts Receivable	61,626.95	14,768.74	4.17	Times	57,387.11	6,692.57	8.57	Times	(51.34%)
vii)	Trade Payable Turnover Ratio	Net Credit Purchases / Average Accounts Payables					N / A				
viii)	Net Capital Turnover Ratio	Turnover / Shareholder's Equity	61,626.95	41,604.85	1.48	Times	57,387.11	20,877.02	2.7	Times	(46.11%)
ix)	Net Profit Ratio	Net Profit / Sales	20,699.68	61,626.95	33.59%	%	13,304.41	57,387.11	23.18%	%	44.88%
x)	Return on Capital Employed	EBIT / Shareholder's Equity	27,639.31	41,604.85	66.43%	%	20,205.66	20,877.02	96.78%	%	31.36%
xi)	Return on Investment	Net Income / Investment Base					N / A				

CJS SOLUTIONS GROUP (INDIA) PRIVATE LTD

As per the explanations given by the management, below are the reasons for the increase / decrease in the ratios being more than 25%

i) Current Ratio:

The Company has invested in Fixed Deposits.

ii) Trade Receivable Turnover Ratio

The increase in average trades receivable during the year resulted in decrease of the Trade receivable turnover ratio.

iii) Net Capital Turnover Ratio

The change in this ratio is due to increase in retained earnings.

vi) Net Profit Ratio

The increase in profitability during the year has increased the Net Profit ratio.

v) Return on Capital Employed

The change in this ratio is due to increase in retained earnings.

See accompanying notes forming part of the financial statements 1 to 30

In terms of our report attached

For Agrawal Dhand Motwani & Co.

Chartered Accountants

FRN: 002824C

CA J. Motwani

Partner

M.No. : 140418

Place: Pune

Date: 21 May 2026

UDIN: 26140418WYPVXH5624

For & on behalf of Board of Directors

CJS Solutions Group (India) Private Limited

CIN: U74999MH2017FTC296251

ANIRUDDHA VINAYAK GADRE

Director

DIN: 07659176

Place: Mumbai

Date: 21 May 2026

HEENA NIKHIL SHAH

Director

DIN: 10099961

Place: Mumbai

Date: 21 May 2026



Tech Mahindra Limited

Registered Office:

Gateway Building, Apollo Bunder,
Mumbai 400 001, (Maharashtra) INDIA.

Corporate Office:

Plot No. 1, Phase - III,
Rajiv Gandhi Infotech Park,
Hinjewadi, Pune 411 057,
(Maharashtra) INDIA.

Tel: +91 20 4225 0000

www.techmahindra.com
investor.relations@techmahindra.com

www.sapprints.com

Concept, Content & Design
(info@wyatt.co.in)

