



The Ascending Force

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ALLYIS INDIA PRIVATE LIMITED

Board of Directors

Mr. Vishwajit Singh Negi (DIN-06927354)
Ms. Kunal Chetan Jesrani (DIN- 09234267)
Ms. Asha Srinivasan (DIN- 11039820)

Auditors

APU & Company
Chartered Accountants

Bankers

KOTAK MAHINDRA BANK LTD.

Registered Office

Ohri Towers, 53 A (old), New No.9-1-154, Sebastian Road,
Secunderabad, Hyderabad, TG 500081.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLYIS INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ALLYIS INDIA 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 comprise Report butement 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) 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. 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.
 - vii. The dividend declared or paid during the year by the Company is in accordance with Section 123 of the Companies Act, 2013.
- 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: 26502270FHICZW6866

Place: Hyderabad
Date: 14th May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ALLYIS INDIA PRIVATE LIMITED

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements (if any) are held in the name of the company.
- In respect of immovable properties taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both 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) Physical Verification of Inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No case of discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) During any point of time of the year, the company doesn't have any working capital limits from banks or financial institutions on the basis of security of current assets. Hence, there is no requirement to file the quarterly returns or statements by the company with such banks or financial institutions.
- (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 (I) 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).
- (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.

ALLYIS INDIA PRIVATE LIMITED

- (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 not incurred any cash losses in the financial year and in the immediately preceding 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: 26502270FHCZW6866

Place: Hyderabad
Date: 14th May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ALLYIS INDIA PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over financial reporting of **Allyis India 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 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.

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 168 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 I have obtained is sufficient and appropriate to provide a basis for my 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 authorisations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For APU & Company
Chartered Accountants

CA Ankur Jain
Partner
(Membership No. 502270)
(FRN: 019542N)
UDIN: 26502270FHICZW6866

Place: Hyderabad
Date: 14th May 2026

BALANCE SHEET AS AT 31 MARCH 2026

(All amounts are in INR Thousands, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,546.39	6,233.61
Intangible assets	4	-	25.98
Financial assets			
i) Other financial Assets	5	207.50	207.50
Deferred tax assets (net)	6	8,247.68	7,207.29
		10,001.57	13,674.38
Current assets			
Financial assets			
i) Trade receivables	7	66,811.83	79,821.35
ii) Cash and cash equivalents	8	119,763.22	124,912.79
iii) Other Balances with Banks	9	11,959.95	51,309.84
iv) Other Financial Assets	10	342.37	1,185.70
Income Tax Asset (Net)		3,870.07	20,129.20
Other current assets	11	41,019.94	36,105.70
		243,767.38	313,464.57
TOTAL		253,768.95	327,138.95
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity share capital	12	7,997.71	7,997.71
Other equity	13	148,041.08	209,035.25
		156,038.79	217,032.96
Non-current liabilities			
Provisions	14	19,944.12	18,619.07
		19,944.12	18,619.07
Current liabilities			
Financial Liabilities			
i) Trade payables	15	21,977.61	66,444.52
ii) Other Financial Liabilities	16	4,726.09	1,213.78
Provisions	17	6,969.93	4,054.93
Income Tax Liabilities (Net)		-	-
Other current liabilities	18	44,112.41	19,773.69
		77,786.04	91,486.92
TOTAL		253,768.95	327,138.95
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

CA Ankur Jain

Partner

M.No.502270

UDIN: 26502270FHICZW6866

Place : Hyderabad

Date : 14th May 2026

For and on behalf of the Board of Directors of

ALLYIS INDIA PRIVATE LIMITED**Kunal Chetan Jesrani**

Director

DIN 09234267

Place : Hyderabad

Date : 14th May 2026**Vishwajit Singh Negi**

Director

DIN 06927354

Place : Hyderabad

Date : 14th 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	For the year ended 31 March, 2025
Revenue			
Revenue from operations	19	811,282.83	866,843.10
Other income	20	7,103.43	5,484.56
Total revenue		818,386.26	872,327.66
Expenses			
Employee benefits expense	21	330,166.75	401,024.66
Subcontracting Expenses		219,596.62	225,724.59
Finance costs	22	0.02	90.03
Depreciation and amortization expense	23	4,738.07	7,441.89
Other expenses	24	12,141.89	15,857.27
Total expenses		566,643.35	650,138.44
Profit/(loss) before tax		251,742.91	222,189.23
Tax expense			
Current tax		65,511.76	57,104.20
Deferred tax charge/(credit)	6	(1,040.38)	(172.04)
Profit/(loss) for the year		187,271.53	165,257.07
Other Comprehensive Income ("OCI")			
Items not to be reclassified to Profit or loss account			
Remeasurement gain/(loss) on defined benefit plans		1,734.72	2,164.70
Other Comprehensive Income/(Loss) for the year		1,734.72	2,164.70
Total Comprehensive Income/(Loss) for the year		189,006.25	167,421.77
Earning/(Loss) per share (₹)			
Basic [nominal value of ₹10 per share (previous year ₹10)]	25	234.16	206.63
Diluted [nominal value of ₹10 per share (previous year ₹10)]	25	234.16	206.63
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

CA Ankur Jain

Partner

M.No.502270

UDIN: 26502270FHICZW6866

Place : Hyderabad

Date : 14th May 2026

For and on behalf of the Board of Directors of

ALLYIS INDIA PRIVATE LIMITED**Kunal Chetan Jesrani**

Director

DIN 09234267

Place : Hyderabad

Date : 14th May 2026**Vishwajit Singh Negi**

Director

DIN 06927354

Place : Hyderabad

Date : 14th 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	Year ended 31 March 2025
Cash flow from operating activities		
Net profit/(loss) before tax	251,742.91	222,189.23
Adjustments:		
Depreciation and amortisation	4,738.07	7,441.89
Interest Income	(1,110.70)	(3,912.60)
Interest on income tax refund	(1,276.42)	
Finance costs	0.02	90.03
Operating cash flow before working capital changes	254,093.88	225,808.55
Increase in inventories	-	-
Decrease in loans & advances and other assets	(4,070.91)	(22,988.64)
Decrease/(Increase) in trade receivables	13,009.51	(33,820.02)
Increase in other current liabilities	27,851.02	13,142.21
(Decrease) / Increase in trade payables	(44,466.91)	65,777.72
Increase in provisions	5,974.77	3,223.06
Cash generated from operations	252,391.38	251,142.86
Income tax paid	(49,252.62)	(76,964.56)
Net cash from operating activities (A)	203,138.76	174,178.30
Cash flow from investing activities		
Purchase of property, plant and equipment	(24.88)	(5,500.32)
Invest in Fixed Deposit	39,349.89	(10,299.84)
Interest Received	1,110.70	3,912.60
Interest on income tax refund	1,276.42	-
Proceeds from sale of property, plant and equipment	-	-
Net cash (used in) investing activities (B)	41,712.13	(11,887.56)
Cash flow from financing activities		
Dividend paid (including corporate dividend tax)	(250,000.42)	(69,999.96)
Finance costs paid	(0.02)	(90.03)
Net cash (used in)/ from by financing activities (C)	(250,000.44)	(70,089.99)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(5,149.56)	92,200.75
Cash and cash equivalents at the beginning of the year	124,912.78	32,712.03
Cash and cash equivalents at the end of the year	119,763.22	124,912.78
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	119,763.22	124,912.78
Cash and cash equivalents at the end of the year	119,763.22	124,912.78

ALLYIS INDIA PRIVATE LIMITED

Note 1:

Cash and cash equivalents at the end of the year comprises:

(a) Cash in hand	-	-
(b) Balances with banks:		
- in current accounts	119,763.22	124,912.78
Cash and cash equivalents at the end of the year	119,763.22	124,912.78

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

CA Ankur Jain

Partner

M.No.502270

UDIN: 26502270FHICZW6866

Place : Hyderabad

Date : 14th May 2026

For and on behalf of the Board of Directors of

ALLYIS INDIA PRIVATE LIMITED

Kunal Chetan Jesrani

Director

DIN 09234267

Place : Hyderabad

Date : 14th May 2026

Vishwajit Singh Negi

Director

DIN 06927354

Place : Hyderabad

Date : 14th 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	Capital Redemption Reserve	Retained Earnings	
As at 01 April 2024	799,771	7,997.71	1,999.90	109,613.54	119,611.15
Profit for the year	-	-	-	165,257.07	165,257.07
Other Comprehensive Income	-	-	-	2,164.70	2,164.70
Dividened Paid	-	-	-	(69,999.96)	(69,999.96)
As at 31 March 2025	799,771	7,997.71	1,999.90	207,035.35	217,032.96
Profit for the year	-	-	-	187,271.53	187,271.53
Other Comprehensive Income	-	-	-	1,734.72	1,734.72
Dividened Paid	-	-	-	(250,000.42)	(250,000.42)
As at 31 March 2026	799,771	7,997.71	1,999.90	146,041.18	156,038.79

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

ALLYIS INDIA PRIVATE LIMITED**CA Ankur Jain**

Partner

M.No.502270

UDIN: 26502270FHICZW6866

Place : Hyderabad

Date : 14th May 2026**Kunal Chetan Jesrani**

Director

DIN 09234267

Place : Hyderabad

Date : 14th May 2026**Vishwajit Singh Negi**

Director

DIN 06927354

Place : Hyderabad

Date : 14th May 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in INR Thousands, unless otherwise stated)

1 Corporate information

Allyis India Private Limited ('the Company') is a private limited company domiciled in India. The Company is engaged in rendering Software Development Service for its associate company "Allyis INC" and "Zen3 Infosolutions America INC".

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 devices 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: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year and the benefit plan is a non-funded scheme. Actuarial gains and losses due to assumption changes are recognized in the Statement of comprehensive income in the year in which they arise.

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the statement of profit and loss in the year in which they arise.

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 Property, Plant and Equipment

	Computers	Office Equipment	Total
Gross Block			
At 1 April 2024	48,414.82	-	48,414.82
Additions	5,500.32	-	5,500.32
Disposals/Adjustment	-	-	-
At 31st March 2025	53,915.14	-	53,915.14
Additions	24.88	-	24.88
Disposals/Adjustment	-	-	-
At 31st March 2026	53,940.02	-	53,940.02

	Computers	Office Equipment	Total
Depreciation			
At 1 April 2024	40,244.99		40,244.99
Charge for the year	7,436.54		7,436.55
Disposals/Adjustment	-	-	-
At 31 March 2025	47,681.53	-	47,681.53
Charge for the year	4,712.09	-	4,712.09
Disposals/Adjustment	-	-	-
At 31 March 2026	52,393.62	-	52,393.62
Net Block			
At 31 March 2025	6,233.61	-	6,233.61
At 31 March 2026	1,546.39	-	1,546.39

4 Intangible Assets

	Computer Software	Total
Gross Block		
At 1 April 2024	491.60	491.60
Additions	-	-
Disposals/Adjustment	-	-
At 31st March 2025	491.60	491.60
Additions	-	-
Disposals/Adjustment	-	-
At 31st March 2026	491.60	491.60
Depreciation		
At 1 April 2024	460.28	460.28
Charge for the year	5.34	5.34
Disposals/Adjustment	-	-
At 31 March 2025	465.62	465.62
Charge for the year	25.98	25.98
Disposals/Adjustment	-	-
At 31 March 2026	491.60	491.60
Net Block		
At 31 March 2025	25.98	25.98
At 31 March 2026	-	-

5 Other financial Assets : Non-Current

	As at 31 March 2026	As at 31 March 2025
(Unsecured and considered good, unless otherwise stated)		
Security Deposit	207.50	207.50
	207.50	207.50

6 Deferred tax liabilities/assets

	As at 31 March 2026	Charge /(credit) to Profit & Loss Account	As at 31 March 2025
Deferred tax liabilities on:			
Deferred tax in relation to Property, Plant and Equipment	-	-	-
Total deferred tax liability	-	-	-
Deferred tax assets on:			
Deferred tax in relation to Property, Plant and Equipment	8,247.68	(1,040.38)	7,207.29
Deferred tax in relation to ROU and Lease Liability		-	-
Total deferred tax assets	8,247.68	(1,040.38)	7,207.29

7 Trade receivables : Current

	As at 31 March 2026	As at 31 March 2025
Trade receivables – considered good	66,811.83	79,821.35
Trade Receivables – considered doubtful	-	-
	66,811.83	79,821.35

Particulars**Outstanding as at 31 March 2026**

	Less than 6 months	6 months -1 year	1-2 years	2-3 years/More than 3 years	Total
(i) Undisputed Trade receivables – considered good	58,407.91	8,403.92		-	66,811.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	58,407.91	8,403.92	-	-	66,811.83

Particulars**Outstanding as at 31 March 2025**

	Less than 6 months	6 months -1 year	1-2 years	2-3 years/More than 3 years	Total
(i) Undisputed Trade receivables – considered good	79,821.35	-	-	-	79,821.35
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	79,821.35	-	-	-	79,821.35

8 Cash and cash equivalents: Current

	As at 31 March 2026	As at 31 March 2025
Balance with banks		
In current account	119,763.22	124,912.78
	119,763.22	124,912.79

9 Other Balances with Bank

	As at 31 March 2026	As at 31 March 2025
(i) Unrestricted Cash and bank balances		
Deposit account with banks (having original maturity more than 3 months)	11,959.95	51,309.84
	<u>11,959.95</u>	<u>51,309.84</u>

10 Other Financial Assets : Current

	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good unless otherwise stated)</i>		
Interest Accrued	242.37	1,185.70
Advance to Related Parties	100.00	
	<u>342.37</u>	<u>1,185.70</u>

11 Other Current Assets : Current

	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good unless otherwise stated)</i>		
Prepaid expenses	1,756.06	1,978.33
Loans & advances to employees	268.64	124.03
Loans & advances to Suppliers	8,050.58	-
Balances with government authorities	16,485.86	16,485.86
Unbilled Revenue	14,458.80	17,517.48
	<u>41,019.94</u>	<u>36,105.70</u>

12 Share Capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10 each	2,000,000	20,000.00	2,000,000	20,000.00
	<u>2,000,000</u>	<u>20,000.00</u>	<u>2,000,000</u>	<u>20,000.00</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each				
At the beginning of the year	799,771	7,997.71	799,771	7,997.71
Buy Back of shares during the year	-	-	-	-
At the end of the year	<u>799,771</u>	<u>7,997.71</u>	<u>799,771</u>	<u>7,997.71</u>

12(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).

12(b) Shares held by holding company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up held by Allyis Inc., the holding company	-	-	-	-
Tech Mahindra Limited	799,770	7,997.70	799,770	7,997.70

12(c) Particulars of shareholders holding more than 5% shares of the Company

	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹10 each fully paid up held by Tech Mahindra Limited	799,770	100.00%	799,770	100.00%
	799,770	100.00%	799,770	100.00%

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.

13 Other Equity

	As at 31 March 2026	As at 31 March 2025
Capital Redemption Reserve		
At the commencement of the year	1,999.90	1,999.90
Add: Additions During the year	-	-
Balance at the end of the year	1,999.90	1,999.90
Retained Earnings		
At the commencement of the year	207,035.35	109,613.54
Add: Profit/(loss) for the year	187,271.53	165,257.07
Less:- Other comprehensive income for the year	-1,734.72	-2,164.70
Less:- Dividened Paid	250,000.42	69,999.96
Less:- Buyback of Shares	-	-
Less:- Tax on Buyback of Equity Shares	-	-
Balance at the end of the year	146,041.18	207,035.35
Total reserves and surplus	148,041.08	209,035.25

14 Provisions : Non-Current

	As at 31 March 2026	As at 31 March 2025
Provision for Leave Encashment.	5,399.85	7,042.48
Provision for Gratuity.	13,797.32	11,576.59
Provision for Long Service Holiday.	387.82	
Provision for Long Service Awards.	359.14	
	19,944.12	18,619.07

15 Trade payables : Current

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues to creditors other than micro and small enterprises	21,977.61	66,444.52
	21,977.61	66,444.52

Particulars	Outstanding as at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	21,977.61	-	-	-	21,977.61
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
	21,977.61	-	-	-	21,977.61

Particulars	Outstanding as at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	66,445	-	-	-	66,445
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
	66,445	-	-	-	66,445

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.

16 Other Financial Liabilities : Current

	As at 31 March 2026	As at 31 March 2025
Salary Payable	209.28	646.75
Discounts payable to Customers	4,099.11	-
Expenses payables	417.70	567.03
	4,726.09	1,213.78

17 Provisions : Current

	As at 31 March 2026	As at 31 March 2025
Provision for Leave Encashment	3,442.24	2,388.61
Provision for Gratuity	3,443.96	1,666.32
Provision for Long Service Holiday	36.74	-
Provision for Long Service Awards	46.99	-
	6,969.93	4,054.93

18 Other current liabilities : Current

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	44,112.41	19,773.69
	44,112.41	19,773.69

19 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Export	384,243.51	473,525.97
Domestic	427,039.32	393,317.13
	811,282.83	866,843.10

20 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income	1,110.70	3,912.60
Interest on income tax refund	1,276.42	-
Foreign Exchange Fluctuation Gain (Net)	4,716.31	1,571.96
	7,103.43	5,484.56

21 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and Wages	304,448.88	374,102.41
Gratuity and Leave Encashment	10,701.46	9,825.44
Contribution to Provident and other Funds	15,016.41	16,976.12
Staff Welfare	-	120.69
	330,166.75	401,024.66

22 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Bank Charges	0.02	90.03
	0.02	90.03

23 Depreciation and amortisation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment and ROU (refer note 3)	4,712.09	7,436.55
Amortisation of intangible assets (refer note 4)	25.98	5.34
	4,738.07	7,441.89

24 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Communication Expense	237.16	19.86
Balance Written off	0.91	36.02
CSR Expenses	2,417.00	1,242.00
Duties and Taxes	519.44	6.26
Legal and Professional Charges*	5,931.99	10,842.80
Local Conveyance & Travelling Expense	107.47	262.33
Office Expenses	14.95	71.57
Printing, Stationery & Courier	316.96	176.77
Professional Tax	2.50	2.50
Rent	349.20	1,439.25
Repair and Maintiance - Computers	49.93	241.19
Repair and Maintiance - Others	804.95	-
Travelling Expenses	582.78	296.17
License & Subscription Fees	806.67	1,220.55
	12,141.89	15,857.27
* Payments to auditors		
As Auditor		
Statutory audit	125.00	50.00
Other services	-	50.00
	125.00	100.00

25 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	For the year ended 31 March 2025
Profit/ (Loss) after tax	187,271.53	165,257.07
Net profit attributable to equity shareholders for calculation of basic EPS	187,271.53	165,257.07
	799,771	799,771
Weighted average number of equity shares outstanding during the year for calculation of basic EPS		
Basic earning per share	234.16	206.63
Diluted earning per share*	234.16	206.63

26 Earnings in foreign exchange (accrual basis)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Export of Services	384,243.51	473,525.97
	384,243.51	473,525.97

Expenses in foreign exchange

	For the year ended 31 March 2026	For the year ended 31 March 2025
Travelling Expenses	196.88	-
Communication Expense	237.16	-
	434.04	-

27 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 Limited	Holding Company

(ii) Related parties where control with whom transactions has taken place

Name of related parties	Relationship
Tech Mahindra Limited	Holding Company
Tech Mahindra GCL	Associated Enterprises
Allyis Inc	Associated Enterprises
Zen3 Infosolutions America Inc	Associated Enterprises

(iii) Key management personnel

a) Narasimham Venkata Rachakonda (Director)	Resigned w.e.f 09.04.2025
b) Nalin Mittal (Director)	Resigned w.e.f 17.01.2025
c) Anirban Roy (Additional Director)	Resigned w.e.f 05.11.2025
d) Kunal Chetan Jesrani (Director)	Appointed w.e.f 01.03.2025
e) Asha Srinivasan (Director)	Appointed w.e.f 13.06.2025
f) Vishwajit Singh Negi (Director)	Appointed w.e.f 28.01.2026

(B) Transactions with related parties:

Particulars	Name of related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from Services Rendered	Allyis Inc (USA)	384,243.51	468,487.55
Income from Services Rendered	Zen3 Infosolutions America Inc	-	5,038.42
Rent of Office Space	Zen3 Infosolutions Private Limited	-	1,090.05
Income from Services Rendered	Tech Mahindra Limited	4,456.35	5,884.73
Intersubcon Expenses	Tech Mahindra Limited	218,191.64	225,724.59
Lease Rent of Office Space	Tech Mahindra Limited	349.20	349.20
Transfer of Gratuity and Leave Encashment	Tech Mahindra Limited	-	1,059.59

(C) Balances from Related Parties

Particulars	Name of related party	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade Receivables	Allyis Inc (USA)	32,207.50	31,379.15
Trade Receivables	Tech Mahindra Limited	168.91	6,471.02
Other Receivables	Tech Mahindra GCL	100.00	
Trade payable	Tech Mahindra Limited	20,204.29	64,240.05
Expense Payable	Tech Mahindra Limited	-	1,763.07

28 Disclosure pursuant to Ind AS 19 on “Employee Benefits”**(i) Defined contribution plans**

An amount of ₹ 129.92 ('000) (previous year ₹ 16,973.96 ('000)) for the year, have been recognized as expenses in respect of the Company's contributions to Provident Fund deposited/ provisioned for with the government authorities and have been included under “Employee benefits expenses.

(ii) Defined benefit plans

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme, whichever is more beneficial.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Changes in present value of obligation		
Present value of obligation as at the beginning of the year	13,242.92	12,347.52
Interest cost	792.37	873.81
Current service cost	7,045.95	3,328.51
Benefits paid	(2,105.23)	(1,142.23)
Actuarial loss/(gain) on obligation	(1,734.72)	(2,164.70)
Present value of obligation as at the end of the year	17,241.29	13,242.92
Short term	3,443.96	1,666.32
Long term	13,797.32	11,576.59

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses recognized in the Statement of Profit and Loss		
Current service cost	8,780.67	5,493.21
Interest cost on benefit obligation	792.37	873.81
Net actuarial loss/(gain) recognised in the year	(1,734.72)	(2,164.70)
Expenses recognised in the Statement of Profit and Loss	7,838.32	4,202.32

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.24%	7.42%
Salary escalation rate (per annum)	8.00%	8.00%
Attrition Rate	14-17%	14-17%
Mortality rate	IALM (2012-14)	IALM (2012-14)

Discount rate: The discount rate is estimated based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

Salary escalation rate: The estimates of salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors.

Experience adjustment:

Particulars	As at 31 March 2023	As at 31 March 2024	As at 31 March 2025	As at 31 March 2026
Plan projected benefit obligation (PBO)	7,747.87	12,347.52	13,242.92	17,241.29
Plan assets	-	-	-	-
Net liability	(7,747.87)	(12,347.52)	(13,242.92)	(17,241.29)
Experience adjustment on PBO-Gain (Loss)	-	-	-	-

29	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	3.13	3.43	-8.54%	
ii)	Debt- Equity ratio	Total debt (refer note 1 below)	Shareholder's Equity	Times	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	-	-
iv)	Return on equity ratio	Net profits after taxes – preference dividend	Average shareholder's equity	%	25.10%	24.54%	2.26%	
v)	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	NA	NA	-	-
vi)	Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	2.77	3.44	-19.69%	Due to reduce in trade receivable
vii)	Trade payable turnover ratio	Net credit purchases = gross credit purchases - purchase return	"Average trade payables"	Times	NA	NA	-	-
viii)	Net capital turnover ratio	Net sales = total sales - sales return	Working capital = Current assets – Current liabilities	Times	4.89	3.91	25.16%	Due to increase in assets
ix)	Net profit ratio	Net profit	Net sales = total sales - sales return	%	23.08%	19.06%	21.08%	Due to increase in profit margin
x)	Return on Capital Employed	Earnings before interest and taxes (refer note 4 below)	Capital Employed (refer note 5 below)	%	1.66	1.03	60.21%	Due to increase in profit margin
xi)	Return on investment	Interest (Finance Income)	Average investment	%	3.51%	7.63%	-53.98%	Due to reduce in investments

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

30 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.

31 Previous year figures

Previous year figures have been regrouped/reclassified, wherever necessary to conform to this year's classification.

32 Events after the balance sheet date

No material subsequent events or transactions have occurred since the date of statement of financial position

33 The Financial Statements are approved for issue by the Company's Board of Directors on 14th May 2026.

For APU & Company

Chartered Accountants

Firm Registration Number : 019542N

CA Ankur Jain

Partner

M.No.502270

UDIN: 26502270FHICZW6866

Place : Hyderabad

Date : 14th May 2026

For and on behalf of the Board of Directors of

ALLYIS INDIA PRIVATE LIMITED

Kunal Chetan Jesrani

Director

DIN 09234267

Place : Hyderabad

Date : 14th May 2026

Vishwajit Singh Negi

Director

DIN 06927354

Place : Hyderabad

Date : 14th May 2026

TECH MAHINDRA FINTECH HOLDINGS LIMITED

Board of Directors

Mr. Pankaj Subhash Kulkarni
Mr. Birendrakumar Udairaj Sen

Registered Office

401 Grafton Gate,
Milton Keynes,
MK9 1AQ

Banker

HSBC Bank Plc

Auditor

KNAV Limited
Rear Ground Floor, Hygeia Building
66-68 College Road
Harrow, HA1 1BE
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH MAHINDRA FINTECH HOLDINGS LIMITED

Opinion

We have audited the financial statements of Tech Mahindra Fintech Holdings Ltd ('the Company') for the year ended 31 March 2026 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement Of Changes in Equity and notes to the financial statements, 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 loss 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 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 the UK, including the Financial Reporting Council's (FRC) 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 twelve months from when the financial statements were 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 auditor's report thereon. The directors are responsible for the other information. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic 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 Directors' Report or the Strategic 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 for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, 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.

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 (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.

Extent to which the audit is capable of detecting irregularities, including fraud is detailed below:

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations. The primary responsibility for prevention and detection of fraud rest with both those charged with governance and management of the entity.

Based on our understanding of the Company and industry, discussions with management, we identified Companies Act 2006, Financial Reporting Standard 102 and UK taxation legislation as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the meetings conducted by the Board of Directors;

TECH MAHINDRA FINTECH HOLDINGS LIMITED

- enquiry of management of legal matters in the year;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to verify unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's 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.

Amanjit Singh FCA (Senior Statutory Auditor)

for and on behalf of KNAV Limited

Ground Floor
Hygeia Building
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 06-05-2026
UAC: 2026-44-UK

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note	Year ended 31-Mar-26	Year ended 31-Mar-25
		£'000	£'000
Administrative Expenses		(21)	(12)
Operating Loss		(21)	(12)
Other Income		-	29
Finance Cost		-	(76)
Impairment of Investments	8	(3,000)	(19,500)
Loss before Tax		(3,021)	(19,559)
Tax on Loss	7	-	-
Loss after Tax		(3,021)	(19,559)
Other comprehensive income		-	-
Total Comprehensive Loss		(3,021)	(19,559)

See accompanying notes forming part of the financial statements.

BALANCE SHEET AT 31 MARCH 2026

Particulars	Note	As at 31-03-2026	As at 31-03-2025
		£'000	£'000
FIXED ASSETS			
Investments	8	-	-
CURRENT ASSETS			
Cash at bank and in hand	9	640	656
		640	656
CREDITORS			
Amounts falling due within one year	10	(15)	(10)
NET CURRENT ASSETS		625	646
NET ASSETS		625	646
EQUITY AND LIABILITIES			
Called up share capital	11	244	133
Share premium		135,401	132,512
Retained earnings		(135,020)	(131,999)
SHAREHOLDERS FUNDS		625	646

These financial statements were approved by the Board of Directors and authorized for issue on 5th May 2026 and were signed on its behalf by:

Birendrakumar Udairaj Sen

Director

Company registration number: 10203355

See accompanying notes forming part of the financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Called Up Share Capital	Share Premium Account	Profit and Loss Account	Total Equity
	£'000	£'000	£'000	£'000
Balance as at 1 April 2024	90	121,055	(112,440)	8,705
Addition/Adjustments during the year	43	11,457		11,500
Total Comprehensive Income for the period			(19,559)	(19,559)
Balance as at 31 March 2025	133	132,512	(131,999)	646
Balance as at 1 April 2025	133	132,512	(131,999)	646
Addition/Adjustments during the year	111	2,889		3,000
Total Comprehensive Income for the period			(3,021)	(3,021)
Balance as at 31 March 2026	244	135,401	(135,020)	625

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1 Company information

Tech Mahindra Fintech Holdings Limited ('the Company') is a private company limited by shares, incorporated, registered, and domiciled in England and Wales, in the United Kingdom. The registered office is 401 Grafton Gate, Milton Keynes, MK9 1AQ.

2 Accounting policies

Basis of preparing financial statements

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Companies Act 2006.

The company's functional and presentation currency is British Pound Sterling (£). All amounts in the financial statements have been rounded to the nearest £1,000.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. The company's ultimate parent undertaking, Tech Mahindra Limited includes the company in its consolidated financial statements. The consolidated financial statements of Tech Mahindra Limited are prepared in accordance with the Indian Accounting Standards which are available to the public and can be obtained from the company's website (www.techmahindra.com). In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 11 Basic Financial Instrument.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

2.1 Measurement convention

The financial statements have been prepared using the historical cost convention unless otherwise specified within these accounting policies.

2.2 Going concern

The company does not carry on any activities other than holding an investment in Target Group Limited.

As at 31 March 2026, the company had net current assets and total assets of £625,000 (2025: £646,000), and reported a loss for the year then ended of £3,021,465 (2025: £19,559,190). The directors have prepared the financial statements on a going concern basis which they consider to be appropriate for the following reasons.

The directors are confident that the company will have sufficient funds to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Foreign currency

Transactions in foreign currencies are translated to the companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognized in the profit and loss account.

2.4 Classification of financial instruments issued by the company.

In accordance with FRS 102 Section 22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavorable to the company; and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non- derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

2.5 Basic financial instruments

Trade and other debtors and creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses. In the company balance sheet, investments in subsidiaries acquired for consideration are measured by reference to purchase price less any impairment.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are included within liabilities.

2.6 Impairment

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than deferred tax 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 Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

2.7 Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

2.8 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

3 Judgments in applying accounting policies and key sources of estimation uncertainty.

The preparation of financial statements in conformity with FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, turnover, costs, expenses, and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions are used as follows:

Impairment of investments – This is explained under note 2.6 and in note 8.

4 Auditor's remuneration

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£000	£000
Audit of these financial statements	10	10

5 Staff numbers and costs

There were no employees in the company during the year ended 31 March 2026 (2025: Nil).

6 Directors' remuneration

No remuneration or benefits were paid to any of the directors during the year ended 31 March 2026 (31 March 2025 – Nil).

The directors are remunerated by other group companies, however none of their remuneration was in respect of this company, due to its nature as a non-trading holding company.

7 Taxation

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£'000	£'000
Loss before Tax	(3,021)	(19,559)
Tax Using UK corporation Tax Rate (19%)	(574)	(3,716)
Effects of:		
Expenses not deductible for tax purposes	570	3,705
Adjustment from tax losses	4	11
Total Tax Charge	-	-

8 Fixed Asset Investment

	Shares in Group Undertaking
	£'000
Cost	
At 1 April 2025	51,700
Addition to investments in Target Group Limited	3,000
At 31 March 2026	54,700
Provisions	
At 1 April 2025	51,700
Adjustment on account of impairment	3,000
At 31 March 2026	54,700
Net Book Value	
At 31 March 2026	-
At 31 March 2025	-

Investment in Target Group Limited

The company's wholly owned subsidiary as at 31 March 2026 was as below:

Subsidiary Undertaking	Registered Office	Principal activity	Class of shares held	% Held
Target Group Limited	Imperial Way, Coedkernew, Newport, Wales, NP10 8UH.	Business and domestic software development	Ordinary	100%

The revenue projections of the Target Group Limited for the next year have reduced significantly considering offboarding of loss-making customers during the year.

Owing to the decline in operations, the company performed impairment analysis for Target Group Limited for the year ended 31st March 2026. The recoverable amount (computed considering a pre-tax discounting rate of 14.10%) was lower than the carrying value of investments, the company has recognised an impairment loss of £3,000,000 in the current year on its investment in Target Group Limited.

The value of the investment currently remains at NIL (2025: Nil) at the end of the year.

Amounts owed by a group undertaking are unsecured, interest free and repayable on demand.

9 Cash at bank and in hand

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£'000	£'000
Cash at bank	640	656

10 Creditors: amounts falling due within one year

	Year ended 31-Mar-26	Year ended 31-Mar-25
	£'000	£'000
Trade Creditors	3	-
Accrued Expenses	12	10
	15	10

11 Share Capital

	Number of shares 31-Mar-26	Number of shares 31-Mar-25
Allotted, called up and fully paid		
Types of Shares	No. of shares	No. of shares
Opening balance - Ordinary shares of £0.010 each	13,190,675	8,875,001
Issued during the year - Ordinary shares of £0.010 each	11,111,111	4,315,674
Total Ordinary shares of £0.010 each	24,301,786	13,190,675
A1 shares of £0.0001 each	62,500	62,500
A2 voting shares of £0.0200 each	62,500	62,500
Total number of shares as at the year end	24,426,786	13,315,675
	Nominal value (£)	Nominal value (£)
	£'000	£'000
Ordinary Shares of £0.010 each	243	132
A1 Shares of £0.0001 each	-	-
A2 Voting Shares of £0.0200 each	1	1
	244	133

A1 Shares have no voting rights attached, are non-redeemable and are not entitled to dividends.

A2 Shares are entitled to the greater of two votes per share held, and such number of votes that would give the holder 5% of voting rights in the company (reducing other classes accordingly). The shares are non-redeemable and are not entitled to dividends.

Ordinary shares are entitled to one vote and are entitled to dividends.

In June 2025, Tech Mahindra Fintech Holdings Limited issued 11,111,111 ordinary shares for a consideration of £ 0.27 each to Tech Mahindra Limited, India. £0.26 per share has been recognised as a premium over the nominal value (£0.010 each) of the shares.

Reserves

The share premium reserve represents the additional consideration paid over and above the nominal value of the shares. During the year the share premium reserve increased by £2,888,889 due to the issue of ordinary shares in June 2025 as mentioned above.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

13. Related Party Transactions

The company has taken advantage of exemptions available in FRS 102 from disclosing related party transactions with other companies that are wholly owned within the Tech Mahindra Limited group.

14. Parent and ultimate parent undertaking

The company parent and ultimate parent is Tech Mahindra Limited, incorporated in India.

The largest group in which the results of the company are consolidated is that headed by Tech Mahindra Limited, having its registered office at Gateway Building, Apollo Bunder, Mumbai – 400001, India. The consolidated financial statements of Tech Mahindra Limited are available to the public on the National Stock Exchange of India Ltd (NSE), The BSE Limited (BSE) and the company's website (www.techmahindra.com).

For this year and the preceding year there is no ultimate controlling party.

TARGET GROUP LIMITED

Board of Directors

Ms. Aileen Wallace

Mr. Andrew James McIntyre

Mr. Pankaj Subhash Kulkarni

Mr. Peter Anthony O'Connor

Mr. Vishwajit Singh Negi – Appointed on 28 November 2025

Mr. Shashidhar Bhat – Appointed on 12th August 2025

Registered office

Imperial Way, Coedkernew, Newport, Wales, NP10 8UH

Auditor

MHA Audit Services LLP. London, United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TARGET GROUP LIMITED

Opinion

We have audited the financial statements of Target Group Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise the Consolidated Profit and Loss Account and Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, and notes to the financial statements, including material 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 group's and Parent Company's affairs as at 31 March 2026 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK 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 Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those 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 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 Group and Parent 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 auditor's 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.

Opinions 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.

In the light of the knowledge and understanding of the group and Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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 by the Parent Company, or returns adequate for our audit have not been received by branches not visited by us; or
- the Parent Company 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 Statement of Directors responsibilities in respect of the annual report and consolidated financial statements, 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 group and Parent 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 group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 (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 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the group and the Parent Company operate in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Reviewing key correspondence with regulatory authorities such as the Financial Conduct Authority;
- Reviewing minutes of meetings of those charged with governance as well as Internal audit report;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Reviewing the control systems in place and testing the design and implementation of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

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 financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an auditor's 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rakesh Shaunak FCA

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

London, United Kingdom

5 June 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

CONSOLIDATED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Turnover	3	39,258	47,806
Cost of sales		(25,786)	(32,129)
Gross profit		13,472	15,677
Administrative expenses		(14,019)	(23,045)
Operating loss		(547)	(7,368)
Interest payable and similar expenses	4	(539)	(317)
Loss before taxation	7	(1,086)	(7,685)
Taxation credit / (charge)	9	135	3,684
Loss after taxation		(951)	(4,001)
Other comprehensive income		-	-
Total comprehensive income		(951)	(4,001)

All results relate to continued operations.

See accompanying notes forming part of the financial statements.

TARGET GROUP CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2026

	Note	31-Mar-26		31-Mar-25	
		£'000	£'000	£'000	£'000
Fixed Assets					
Intangible assets	10		214		423
Tangible assets	11		1,843		2,668
Deferred tax asset	16		3,998		6,436
			<u>6,055</u>		<u>9,527</u>
Current assets					
Debtors – due within one year	13	11,749		13,323	
Cash at bank	8	12,269		10,192	
		<u>24,018</u>		<u>23,515</u>	
Creditors: amounts falling due within one year	14	(19,739)		(21,739)	
Net current assets			<u>4,279</u>		<u>1,776</u>
Total assets less current liabilities			<u>10,334</u>		<u>11,303</u>
Creditors: amounts falling due after more than one year	15		(799)		(1,095)
Provision for liabilities	17		(4,641)		(7,363)
Net assets			<u>4,894</u>		<u>2,845</u>
Capital and reserves					
Called up share capital	19		2,195		2,045
Share premium account			26,816		23,966
Capital redemption reserve			68		68
Accumulated losses			(24,185)		(23,234)
Shareholders Funds			<u>4,894</u>		<u>2,845</u>

These financial statements were approved by the Board of Directors on 5 June 2026 and were signed on its behalf by:

P.A. O'Connor
Director

TARGET GROUP LIMITED COMPANY BALANCE SHEET

AT 31 MARCH 2026

	Note	31-Mar-26		31-Mar-25	
		£'000	£'000	£'000	£'000
Fixed and Non-current Assets					
Intangible assets	10		214		423
Tangible assets	11		1,485		2,008
Deferred tax asset	16		950		1,261
Investment in subsidiaries	12		7,164		6,056
			<u>9,813</u>		<u>9,748</u>
Current assets					
Debtors – due within one year	13	15,063		13,237	
Cash at bank	8	4,769		2,685	
		<u>19,832</u>		<u>15,922</u>	
Creditors: amounts falling due within one year	14	(24,298)		(21,783)	
Net current assets			(4,466)		(5,861)
Total assets less current liabilities			5,347		3,887
Creditors: amounts falling due after more than one year	15		-		(62)
Provision for liabilities	17		(362)		(889)
Net assets			<u>4,985</u>		<u>2,936</u>
Capital and reserves					
Called up share capital	19		2,195		2,045
Share Premium Account			26,816		23,966
Capital redemption reserve			68		68
Accumulated losses			(24,094)		(23,143)
Shareholders Funds			<u>4,985</u>		<u>2,936</u>

The loss for the year to 31 March 2026 of the parent company was £951k (2025: loss of £3,470k).

These financial statements were approved by the Board of Directors on 5 June 2026 and signed on its behalf by:

P.A. O'Connor
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity shareholders of the Group

	Share capital	Share premium account	Capital redemption reserve	Accumulated losses	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2024	1,845	20,166	68	(19,233)	2,846
Investment made by parent entity	200	3,800	-	-	4,000
Loss for the year	-	-	-	(4,001)	(4,001)
Balance at 31 March 2025	2,045	23,966	68	(23,234)	2,845
Investment made by parent entity	150	2,850	-	-	3,000
Loss for the year	-	-	-	(951)	(951)
Balance at 31 March 2026	2,195	26,816	68	(24,185)	4,894

COMPANY STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity shareholders of the Company

	Share capital	Share premium account	Capital redemption reserve	Accumulated losses	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2024	1,845	20,166	68	(19,673)	2,406
Investment made by parent entity	200	3,800	-	-	4,000
Loss for the year	-	-	-	(3,470)	(3,470)
Balance at 31 March 2025	2,045	23,966	68	(23,143)	2,936
Investment made by parent entity	150	2,850	-	-	3,000
Loss for the year	-	-	-	(951)	(951)
Balance at 31 March 2026	2,195	26,816	68	(24,094)	4,985

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2026

1 Material accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

Target Group Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office of the Company and all its subsidiary companies is Imperial Way, Coedkernew, Newport, NP10 8UH.

The nature of the group's operations and its principal activities are set out in the Strategic report and Directors' report.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000 unless otherwise denoted.

The functional currency of Target Group Limited is pounds sterling because that is the currency of the primary economic environment in which Target Group operates. The consolidated financial statements are also presented in pounds sterling.

The consolidated financial statements of Tech Mahindra Limited, within which this Company is included, can be obtained from the National Stock Exchange of India Limited (NSE), The BSE Limited (BSE) and the company's website (www.techmahindra.com).

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

As permitted by Section 408 of the Companies Act 2006, no profit and loss account or statement of other comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

Target Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions per FRS 102 1.12 which are available to it in respect of its separate financial statements, which are presented alongside these consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The Directors have considered the appropriateness of preparing the financial statements on a going concern basis, considering the Company's current financial position, its cash flow forecasts, and its position within the wider Group.

Target Group Limited is a wholly owned subsidiary of Tech Mahindra Fintech Holdings Limited, whose ultimate parent company is Tech Mahindra Limited. In June 2025, Tech Mahindra made an equity injection into the Group, demonstrating its commitment to the Group's long-term future and its confidence in the Group's strategic direction under the current leadership. These investments ensured the Group could maintain a positive shareholder funds position and strengthened its cash reserves.

The Company does not have any external debt with parties outside the Tech Mahindra Group, other than an overdraft facility. It has in place a £4m loan from Tech Mahindra London Limited to facilitate short-term working capital requirements. Management's expectation is that this loan will be repayable at such time when the short-term working capital forecasts of the Company can support this, in part or whole. The loan repayment is reflected in Management's financial and cash flow forecasts.

Forecasts prepared by management, covering a period of at least 12 months from the date of approval of these financial statements, indicate that the Company will have sufficient resources to meet its obligations as they fall due. These forecasts incorporate expected cash flows from operations and, if necessary, continued financial support from Tech Mahindra.

The Directors have considered business-as-usual risks and performance, noting improved operating performance year-on-year and a net asset position that supports a degree of risk being absorbed by the business, and the renewal and securing of key contracts.

The Directors are confident that the scale of operating losses incurred in recent years will not continue following successful initiatives to right size the cost base of the Group. The declining revenue base is expected to stabilise

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following closer working with Tech M and a refreshed pipeline of revenue from which successful contract wins have been achieved.

The Directors are satisfied that these have been appropriately reflected in the Company's forecasts. The Directors have concluded that there are no known material uncertainties that cast significant doubt over the Company's ability to continue as a going concern.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company, and all its subsidiary undertakings made up to 31 March 2026, and previously to 31 March 2025. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Foreign currency

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at the balance sheet date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign exchange differences arising on translation are recognised in the profit and loss account. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

Intangible assets – research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Group is expected to benefit. This period is between 2 and 6 years. Provisions are made for any impairment.

Other intangible assets

Intangible assets acquired as part of a business acquisition are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition.

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful economic lives as follows:

Customer contracts	5 years
Capitalised development costs and licences	2 to 6 years

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date. Goodwill and other intangible assets are tested for impairment in accordance with FRS102 Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

Tangible fixed assets

Tangible fixed assets are stated at their historic cost, net of depreciation and any provision for impairment. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less the estimated residual value, of each asset on a straight-line basis over their estimated useful economic lives from the point they are brought into use as follows:

Short leasehold property	the term of the lease
Computer equipment	3-7 years
Fixtures and fittings	3-10 years

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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 Group after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions, are subsequently measured at amortised cost using the effective interest method:

- a. Returns to the holder are (i) a fixed amount; or (ii) a positive fixed rate of return over the life of the instrument; or (iii) a positive variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- b. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- c. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c). Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. After initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Debtors include amounts recoverable on contracts with customers that are not yet invoiced at the reporting date. These balances comprise either revenue recognised in respect of work in progress, measured by reference to the stage of completion in accordance with the company's revenue recognition policy, or completed work that has not yet been billed to the customer. Such amounts are recognised where the company has performed its contractual obligations and has an unconditional right to consideration, subject only to the passage of time or administrative invoicing processes.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents may comprise both cash balances and call deposits with original maturities of three months or less from the date of inception.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss as described below.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than deferred tax 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 Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

At each reporting date, the company assesses whether there is objective evidence that an impairment loss recognised in prior periods may no longer exist or may have decreased. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is reassessed.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss in the period in which it arises.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Interest receivable and interest payable

Interest payable and similar charges include interest payable and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Interest payable may include accrued estimates for the settlement of historic liabilities where interest is expected to be applied by the third party.

Retirement benefits

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, based on all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the wider tax group that the Target Group is a part of from which the future reversal of the underlying timing differences can be deducted.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts, and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Leases

Assets held under finance leases and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future obligations are recorded as liabilities, while the interest elements of the rental obligations are charged to the profit and loss account over the periods of the leases and to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged in the profit and loss account on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Turnover

Turnover represents amounts (excluding value added tax) derived from the provision of solutions to third-party customers, in accordance with the requirements of FRS 102. Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of revenue can be measured reliably.

Solutions are delivered through two primary types of arrangements, each of which is accounted for as follows:

1. Software Licences and Related Services

Revenue from the sale of perpetual or term-use software licences is recognised when control of the software has transferred to the customer, typically upon delivery or installation, and when all significant obligations have

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been fulfilled. Where ongoing support or implementation services are provided alongside the licence, revenue is allocated between components based on their relative fair values and recognised as the services are delivered.

2. Business Process Servicing Contracts

Revenue from BPS arrangements is recognised over time as the services are provided. These contracts typically involve ongoing operational activities, such as customer servicing, administration, or processing tasks, and revenue is recognised either on a straight-line basis or based on transaction volumes, depending on contract terms.

Other Considerations

Where a contract is partially complete at the balance sheet date, turnover represents the fair value of services provided to date based on stage of completion. Deferred income is recognised where customer payments are received in advance of service delivery.

Revenue recognition

Due to the complexity of some of the Group's contracts, there are judgements to be applied, including the measurement and timing of implementation revenue recognition and the recognition of assets and liabilities that result from the performance of the contract.

Provisions (Note 17)

Provisions are recognised when the group has a present legal or constructive obligation because of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably. A provision is not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Details of the significant provisions recognised by Management are included in Note 2.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Results may differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements the directors made in the process of applying the Group's accounting policies and which have a significant impact on the amounts recognised in the accounts.

Revenue recognition

Due to the complexity of some of the Group's contracts, there are judgements to be applied, including the measurement and timing of revenue recognition and the recognition of assets and liabilities that result from the performance of the contract.

Provisions for costs

Onerous contract provision

The group provides for any contract where the unavoidable cost of delivering our contractual obligations exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net costs of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Provision for remediation

The group has undertaken an exercise to identify instances where there have been areas of non-compliance with Financial Conduct Authority (FCA) regulation requirements, policies and procedures and / or customer loan terms and conditions. The judgements and estimations used are subject to a high degree of uncertainty and the group has

used third party advice with internal analysis in assessing the value and appropriateness of recognising a provision for expected Target-liable remediation.

Provision for restructuring

The group has undertaken an exercise to identify areas where the structure of the business can be changed to meet its current demand profile and changes to technology which allow for a more efficient operating model. Where these changes are expected to result in a reduction in employees, a provision has been recognised where the group has a constructive obligation at the reporting date to proceed with the planned changes. Estimates of costs include several variables which have varying degrees of uncertainty depending on the individual circumstances of the impacted roles.

Recognition of deferred tax assets

The recognition of deferred tax assets is based on management's assessment of the probability that sufficient future taxable profits will be available against which the underlying temporary differences and carried forward tax losses can be utilised.

In making this judgement, the directors have considered forecasts of future profitability, taking into account historical performance, expected future trading conditions and the availability of tax planning opportunities.

The group expects that deferred tax assets recognised will be recovered either through:

- the generation of sufficient taxable profits within the individual entities; or
- where applicable, the surrender of taxable losses to other companies within the wider Tech M tax group, which has a history of consistent profitability.

On this basis, the directors consider it appropriate to recognise the deferred tax assets in the financial statements. However, the timing and extent of recovery remains dependent on the future profitability of the relevant entities and the continued availability of group relief within the Tech M tax group.

3 Turnover

Turnover by operating activities and geography of client is detailed below. All turnover is from continuing operations with activities undertaken by Target in the UK.

The table below sets out information for each of the group's industry segments:

	Software		Services		Total	
	2026	2025	2026	2025	2026	2025
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	19,378	19,935	19,880	27,871	39,258	47,806

	UK		Rest of world		Total	
	2026	2025	2026	2025	2026	2025
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	32,431	40,314	6,827	7,492	39,258	47,806

4 Interest payable and similar expenses

	Year ended 31 March 2026	Year ended 31 March 2025
	£'000	£'000
Bank interest and charges	10	22
Interest on borrowings	238	273
Hire purchase and finance cost	21	22
Other finance costs	270	-
	539	317

Other finance costs increased in the year ended 2026 primarily due to net interest accrued as payable in respect of settlement of historic tax liabilities

5 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year was as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Technical and operational	421	521
Sales, marketing, management and administration	70	122
	491	643

The aggregate payroll costs of these persons were as follows:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Wages and salaries	20,386	24,524
Social security costs	2,600	2,501
Pension costs	1,072	1,229
Total staff costs before severance	24,058	28,254
Severance	(50)	1,908
Total staff costs	24,008	30,162

Severance costs in the year to 31 March 2026 are negative following a net reversal of costs provided for at 31 March 2025 where business developments in the year allowed management the opportunity to limit the scale of required staff exits and redirect impacted staff to sales growth opportunities.

6 Directors' remuneration

Emoluments of the directors of Target Group Limited were as follows:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Directors' emoluments	540	537
Company contributions to money purchase pension scheme	68	24
Benefits in kind	2	-
	610	561

The number of directors who:

Are members of a money purchase pension scheme	2	3

'The aggregate of emoluments of the highest paid director was £216k (2025: £216k) and company pension contributions of £50k (2025: £15k) were made to a money purchase pension plan on their behalf.'

7 (Loss) / Profit before taxation

	Note	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Profit before taxation is stated after charging/(crediting):			
Amortisation	10	6	512
Depreciation			
- Owned	11	1,144	338
- Leased	11	32	119
Charges for impairment	10 / 11	203	2,534
Profit/(loss) on disposal of assets		9	-
Rentals under operating leases		-	941
Foreign exchange loss / (gain)		(12)	2
Auditor's remuneration:			
Audit of these financial statements		77	67
Audit of financial statements of other group companies pursuant to legislation		48	48
Other audit services		285	285
Auditor's remuneration in respect of the Company was £77k (2025: £67k). Audit of other group companies relates to the audit fees for the subsidiaries Target Servicing Limited and Elderbridge Limited. Other audit services relate to the Tech Mahindra group audits for which Target is in scope.			

Target's management monitor the health of the group of companies using EBITDA. EBITDA reconciles to loss before taxation as follows:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Loss before taxation	(1,086)	(7,685)
exclude depreciation, amortisation and impairment charges	1,385	3,503
exclude interest charges and income	539	317
exclude non-BAU operating impacts e.g. forex, asset disposals etc	(3)	(77)
EBITDA profit/(loss)	835	(3,942)

8 Cash at bank and in hand

Cash held by the group at 31 March 2026 is £12,269k (2025: £10,192k), of which £4,769k was held by the Company (2025: £2,685k). Cash is held throughout the year either in current accounts or on short-term fixed deposits. Cash of £7.5m is held in Elderbridge restricted for use on an ongoing remediation programme and related to the £3.8m remediation provision detailed in Note 17. It will remain restricted until the programme concludes.

9 Taxation

Total tax for the year comprises:

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Current tax:		
UK Corporation tax on loss for the year	(1,250)	(1,250)
Adjustments in respect of prior periods	(1,323)	(1,091)
Total current tax credit	(2,573)	(2,341)

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Deferred tax:		
Origination and reversal of timing differences	891	(475)
Adjustments in respect of prior periods	1,547	(868)
Total deferred tax (credit)/charge	2,438	(1,343)
Total tax credit on loss	(135)	(3,684)
The tax credit is lower (2025: lower) than the standard rate of corporation tax in the UK of 25% (2025: 25%) as explained below:		

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Reconciliation of effective tax rate		
Loss for the year	(951)	(4,001)
Total tax credit	(135)	(3,684)
Loss excluding taxation	(1,086)	(7,685)
Tax credit at 25% (2025:25%)	(272)	(1,921)
Effects of:		
Expenses/(income) not deductible/(taxable)	(87)	33
Adjustments in respect of prior periods	224	(1,959)
Unrecognised losses carried forward	-	163
Total charge for the year as above	(135)	(3,684)

The deferred tax balance as at 31 March 2026 has been calculated using a rate of 25% on deferred tax losses expected to be utilised in future periods and at the applicable rate of tax for the relevant year where it is expected that these losses will be surrendered for group relief.

Target Group Limited is part of a Group that operates in several jurisdictions. Tax legislation is applicable to ensure the effective tax rate of the UK companies within the Group will be at least 15%, subject to various complex calculations. This is in line with the minimum taxation rules announced by the G7 and progressed by the OECD Inclusive Framework on Base Erosion and Profit Shifting. These rules have been implemented in the UK via the Domestic Top Up Tax legislation during the year.

Historically, Target Group Limited's effective rate has been below 15% because of tax adjusted losses. The company has assessed its future exposure to Domestic Top Up Tax to be immaterial based on the group structure at the reporting date. In addition, the temporary exemption has been taken in relation to recognising any deferred tax assets or liabilities in relation to the OECD pillar two income taxes.

10 Intangible Fixed Assets

Group	Development Costs £'000	Total £'000
Cost as at 1 April 2025	3,980	3,980
As at 31 March 2026	3,980	3,980
Amortisation		
At 1 April 2025	3,557	3,557
Charge for the year	6	6
Impairment charge	203	203
As at 31 March 2026	3,766	3,766
Net Book Value		
At 31 March 2025	423	423
At 31 March 2026	214	214

Company	Development Costs £'000	Total £'000
Cost as at 1 April 2025	3,980	3,980
As at 31 March 2026	3,980	3,980
Amortisation		
At 1 April 2024	3,557	3,557
Charge for the year	6	6
Impairment charge	203	203
As at 31 March 2026	3,766	3,766
Net Book Value		
At 31 March 2025	423	423
At 31 March 2026	214	214

Target Group made the decision in-year to write off some software licences for commercial and technical reasons. The £203k impairment charge relates to this (2025: £2.5m impairment of Mortgage Hub intangible asset).

11 Tangible fixed assets

Group	Short Term Lease hold £'000	Computer Equipment £'000	Fixtures & Fittings £'000	Total £'000
Cost				
At 1 April 2025	70	11,955	694	12,719
Additions		351	-	351
Disposals	-	(1,225)	(224)	(1,449)
At 31 March 2026	-	11,081	470	11,621
Depreciation				
At 1 April 2025	58	9,472	521	10,051
Charge	12	1,098	66	1,176
Disposals	-	(1,225)	(224)	(1,449)
At 31 March 2026	70	9,345	363	9,778
At 31 March 2025	12	2,483	173	2,668
At 31 March 2026	-	1,736	107	1,843
Group		Computer Equipment £'000	Fixtures & Fittings £'000	Total £'000
Cost				
At 1 April 2025		9,099	139	9,238
Additions		273	-	273
Disposals		(376)	-	(376)
At 31 March 2026		8,996	139	9,135
Depreciation				
At 1 April 2025		7,140	90	7,230
Charge		779	17	796
Disposals		(376)	-	(376)
At 31 March 2026		7,543	107	7,650
Net book value				
At 31 March 2025		1,959	49	2,008
At 31 March 2026		1,453	32	1,485

The Group has leased IT equipment and infrastructure which are considered to meet the definition of finance leases and are accounted for accordingly.

Included in tangible fixed assets of the Group are assets held under hire purchase and finance lease agreements with a cost and net book value at 31 March 2026 of £103k and £70k respectively (2025: £5,163k and £2,050). The associated depreciation for the period on those assets was £32k (2025: £76k).

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12 Investment in subsidiary undertakings

Company	31 March 2026 £'000	31 March 2025 £'000
Cost		
At 1 April 2025 and 1 April 2024 respectively	6,056	6,056
Additions – Target Servicing Limited	3,000	-
Impairment reversal – Elderbridge Limited	3,692	-
Impairment charge – Target Servicing Limited	(5,584)	-
Net book value		
At 31 March 2026 and 31 March 2025 respectively	7,164	6,056

Management's policy is to conduct impairment assessments of its investments in Target Servicing and Elderbridge at least annually. Indicators of impairment were present for year ended 31 March 2026.

Management has considered the expected future cash flows of the companies as standalone entities and the wider risk environment they operate in, which is notably decreasing as the remediation programme progresses to closure and following new business wins.

There are inherent challenges in reliably forecasting future cash flows of the individual entities as standalone companies due to the intermingled operations of the Target Group of companies. Given the high degree of variability in the possible valuations, management concluded that the net asset value of the underlying companies represents a more robust indicator of recoverable value of the investment and has opted to use it as a proxy for impairment consideration.

On this basis there has been an impairment reversal for the Elderbridge investment and an impairment charge for the investment in Target Servicing Limited.

The company's wholly owned subsidiaries at 31 March 2026 were:

	Country of incorporation	Principal activity	Class of shares	Percentage ownership
Subsidiary undertakings				
Target Servicing Limited	UK	Provision of business process outsourced services	Ordinary	100%
Elderbridge Limited	UK	Lender of record for loan portfolios	Ordinary	100%

The registered office of all subsidiary companies is Imperial Way, Coedkernew, Newport, NP10 8UH and the individual results of each entity have been included in these consolidated financial statements.

13 Debtors

	Group		Company	
	31 March 2026 £'000	31 March 2025 £'000	31 March 2026 £'000	31 March 2025 £'000
Debtors: due within one year				
Trade debtors	3,148	2,662	1,485	1,026
Gross amounts due from customers for contract work	2,566	4,403	883	1,158
Other debtors	6	32	-	-
Prepayments and accrued income	2,312	2,504	2,201	1,194
Amounts due from group undertakings	2,936	3,380	9,719	9,517
Other taxes	781	342	775	342
	11,749	13,323	15,063	13,237

14 Creditors: amounts due falling within one year

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	£'000	£'000	£'000	£'000
Obligations under finance leases	64	1,230	64	1,230
Trade creditors	909	568	636	323
Other taxes and social security costs	3,831	500	-	-
Other creditors	286	328	206	241
Accruals and deferred income	4,709	7,971	3,058	4,834
Corporation Tax	-	1,682	-	1,368
Amounts due to group undertakings	9,863	9,460	20,334	13,787
	19,739	21,739	24,298	21,783

Included in amounts due to group undertakings is a loan of £4.0m from the Tech Mahindra group, payable within 12 months following a renewal of terms in March 2026.

15 Creditors: amounts falling due after more than one year

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	£'000	£'000	£'000	£'000
Accruals and deferred income	799	1,033	-	-
Obligations under finance leases	-	62	-	62
	799	1,095	-	62

16 Deferred taxation

	Group		Company	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
At 1 April - asset	6,436	5,093	1,261	801
(Charge) / credit for the year	(2,438)	1,343	(311)	460
At 31 March – asset (Note 13)	3,998	6,436	950	1,261

	Group		Company	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
The deferred tax asset comprises				
Tax losses carried forward	3,752	6,270	906	1,250
Other timing differences	246	166	44	11
	3,998	6,436	950	1,261

All historic trading losses are recognised as part of the deferred tax asset. As with prior years management have an agreement with the ultimate parent company, Tech Mahindra, to continue to surrender taxable losses to the Tech Mahindra group in exchange for cash until the Group generates sufficient profit to utilise the losses itself.

17 Provision for liabilities

The group had the following provisions during the year:

Group	Onerous contracts	Remediation	Restructuring	Total
	£'000	£'000	£'000	£'000
At 1 April 2025	(209)	(5,672)	(1,482)	(7,363)
Net (charged) / released to P&L in the year	(149)	1,883	141	1,875
Utilisation in the year	146	-	701	847
At 31 March 2026	(212)	(3,789)	(640)	(4,641)

The Company had the following provisions during the year

Company	Restructuring	Total
	£'000	£'000
At 1 April 2025	(889)	(889)
Net released to P&L	112	112
Utilisation in the year	415	415
As at March 2026	(362)	(362)

Onerous contracts

Where the unavoidable costs of fulfilling a contract exceed the anticipated revenue that will be generated from doing so, we have recognised a provision for the difference in value. This provision represents several historic contracts in Target's wider portfolio where, due to increasing costs and certain cost growth clauses in the contracts, the costs of delivery now exceed the expected revenue which will be generated. This provision is revisited periodically each year to update for changes related to the costs and revenue of the relevant contracts.

Provision for remediation

Elderbridge Limited and Target Servicing Limited, subsidiaries of Target Group Limited, are regulated by the Financial Conduct Authority (FCA), whose role includes protecting the rights of consumers. During the year, a review of compliance with FCA regulatory requirements, internal policies and procedures, and customer loan terms and conditions has continued. The review is to assess and quantify any customer detriment arising from non-compliance with FCA rules or best practice.

Based on external legal advice and internal analysis available as at 31 March 2026, management considers it probable that for certain aspects of the review, there will be an outflow of funds from Elderbridge Limited. A provision has been recognised for expected remediation payments to impacted customers and associated, unavoidable programme costs. As the likelihood of recovering such amounts is either uncertain or considered remote, no corresponding asset has been recognised.

Ongoing detailed account-level analysis and continued refinement of the remediation approach has led to a revision of estimates: in Elderbridge Limited a net £0.6m cost credit was recognised in the P&L (2025: £2.9m cost credit) where some costs of remediation will not be borne by the Group, offset by increased provision for costs which are now considered probable to result in outflows. In Target Servicing Limited the previously recognised provision for £1.3m has been released (2025: £1.3m recognised) to the P&L following work to determine that certain remediation activity will not be funded by Target Servicing Limited.

Management expects the remediation programme to conclude during the financial year ending 31 March 2027, by which point all costs and any possible recoveries will have materialised.

Restructuring

At 31 March 2026 Target Group's Executive Management team had a constructive obligation to reduce its number of employees as part of ongoing initiatives to right-size its cost base and make operating efficiencies. During the year to 31 March 2026 a programme was run which resulted in £0.7m of exit costs borne by the group. A final tranche of the restructuring programme was agreed in-year to be delivered in the 12 months after the balance sheet date.

As part of the restructuring, employees of both Target Group, Target Servicing and Elderbridge were impacted. The provision recognised by the Group was £640k (2025: £1,482k recognised) of which £362k (2025: £889k) related to the Company.

18 Contingent liabilities**Contingent liability – remediation project in Target Servicing and Elderbridge**

As part of the review leading to the remediation provision, management considers that there are instances of significant uncertainty where a Target Group entity could be subject to further economic outflows in the future with regards to the remediation project.

The degree of uncertainty is significant, and it is not yet possible to reliably estimate the likelihood, value or timing of any future outflows.

19 Share capital

	Ordinary shares of 5p each	Total
	Number	Number
<i>Number of shares allotted, called up and fully paid</i>		
At 31 March 2025	40,894,905	40,894,905
£3.0m allotment	3,000,000	3,000,000
At 31 March 2026¹	43,894,905	43,894,905
	Ordinary shares of 5p each	Total
	£'000	£'000
<i>Value of shares allotted, called up and fully paid</i>		
At 31 March 2025	2,045	2,045
£3.0m allotment	150	150
At 31 March 2026	2,195	2,195

The Group and Company's other reserves are as follows:

Share premium reserve: representing the premium arising on issue of equity shares.

Accumulated loss reserve: representing cumulative losses, net of dividends paid and other adjustments.

Capital redemption reserve: a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares.

¹All shares rank equally. There are no special rights attached to any shares issued.

20 Financial instruments

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

Financial assets	Group		Company	
	2026	2025	2026	2025
	Total £'000	Total £'000	Total £'000	Total £'000
<i>Measured at undiscounted amount receivable</i>				
Amounts due from customers within 12 months (Note 13)	5,714	7,065	2,368	2,184
Amounts due from related undertakings (Note 13)	2,936	3,380	9,719	9,517
Cash at bank and in hand	12,269	10,192	4,769	2,685
Other amounts	4,785	9,314	1,725	2,797
	25,704	29,951	18,581	17,183

	Group		Company	
	2026	2025	2026	2025
	Total £'000	Total £'000	Total £'000	Total £'000
<i>Measured at amortised cost</i>				
Finance lease liabilities (Notes 14 & 15)	64	1,292	64	1,292
<i>Measured at undiscounted amount payable</i>				
Trade and other creditors	12,137	12,082	4,205	6,766
Amounts owed to related undertakings	9,863	9,460	20,334	13,787
	22,064	22,834	24,603	21,845

Included in amounts due to group undertaking is a loan of £4m from the Tech Mahindra group, repayable within 12 months of the balance sheet date.

The Group's income, expense, gains and losses in respect of financial instruments are:

	Group	
	2026 Total £'000	2025 Total £'000
Total interest expense for financial liabilities at amortised cost	269	295

The total interest expenses borne by the Group related to bank, loan and other finance costs can be found in Note 4.

21 Dividend

No dividends were declared during the year (2025: £nil). £1.0m dividend was received by Target Group Limited during the year from Elderbridge Limited (2025: £nil).

22 Commitments

Group capital commitments authorised and contracted at 31 March 2026 were £nil (2025: £nil).

Group total future minimum lease payments under non-cancellable operating leases are as follows:

	2026 Total £'000	2025 Total £'000
Group:		
In the first year	64	74
	64	74

Total future minimum lease payments under non-cancellable finance leases are as follows:

	2026 £'000	2025 £'000
Company only:		
In the first year	64	-
	64	-

At 31 March 2026 the Group had exited all leases for properties and now operates as a tenant of Tech Mahindra in offices where Tech Mahindra is leaseholder. Rent is now charged on a per-seat usage basis in the premises where Target employees are granted access.

The Group had no capital commitments or annual commitments at the year-end (2025: £nil).

23 Pensions

The assets of the pension schemes to which the group contributes on behalf of its employees are held within independently administered funds. The schemes are all defined contribution schemes thus the group's obligation is solely to make contributions based on a percentage of salary. Employer contributions to the schemes for the year amounted to £1,072k (2025: £1,229k). The pension liability of the group at the year-end was £198k (2025: £202k).

24 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's and parent Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	Note	Group		Company	
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Creditors falling due					
Finance lease liabilities due within 12 months	14	64	1,230	64	1,230
Finance lease liabilities due after 12 months	15	-	62	-	62
Loan liabilities due within 12 months	14	4,000	4,000	4,000	4,000

Terms and debt repayment schedule

Group	Note	Currency	Nominal interest rate	Year of maturity	Payment schedule	2026	2025
						£'000	£'000
Finance lease liabilities	14	GBP	6%	2027	Quarterly	64	1,292
Loan Liabilities	14	GBP	4.47%	2027	Bullet	4,000	4,000

Company		Currency	Nominal interest rate	Year of Maturity	Repayment schedule	2026	2025
						£'000	£'000
Finance lease liabilities	14	GBP	6%	2027	Quarterly	64	1,292
Loan Liabilities	14	GBP	4.47%	2027	Bullet	4,000	4,000

25 Related party transaction

The group has taken advantage of exemptions available in FRS 102 from disclosing related party transactions with other companies that are wholly owned within the Tech Mahindra Limited group.

26 Events after the reporting period end

There have been no adjusting or non-adjusting events since the balance sheet date which would require adjustment to, or disclosure in, these financial statements.

27 Ultimate controlling party

The immediate parent company is Tech Mahindra Fintech Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, with a registered office at 401 Grafton Gate, Milton Keynes, MK9 1AQ.

The ultimate parent company and controlling party of Target Group, and largest group in which the results of the company are consolidated, is Tech Mahindra Limited. The consolidated financial statements of Tech Mahindra Limited are available to the public on the National Stock Exchange of India Limited (NSE), The BSE Limited (BSE) and the company's website (www.techmahindra.com). Tech Mahindra Limited is also the ultimate parent company and its registered office is Gateway Building, Apollo Bunder, Mumbai – 400001, India.

TECH MAHINDRA SERVIÇOS DE INFORMÁTICA S.A.

Board of Directors

Mr. Ramachandran Satyamurthi Ramachandran

Mr. Aniruddha Vinayak Gadre

Mr. Alexandre Augusto Daquino

Registered Office

Avenida Maria Coelho de Aguiar,
215, Bl C, 5th Floor, Jardim São Luiz,
São Paulo, SP ZIP 05804-000

Bankers

Citibank

Itaú Bank

Santander

Bradesco

Caixa Econômica Federal

J.P Morgan

Auditors

Padrão Auditoria S/S, Brazil

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To

Shareholders, Board of Directors and Officers
Tech Mahindra Serviços de Informática S.A.
São Paulo - SP

Opinion

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the financial position of Tech Mahindra Serviços de Informática S.A. ("the Company") as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRSs). We have audited the individual and consolidated financial statements of the Company, which comprise the statement of financial position as at March 31, 2026, and the statement of changes in equity and statement of cash flows for the year then ended, and notes to the individual and consolidated financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the individual and consolidated Financial Statements section of our report. We are independent of the Company within the meaning of ethical requirements, applicable law, regulation and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRSs, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error. Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and 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 individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

TECH MAHINDRA SERVIÇOS DE INFORMÁTICA S.A.

We are required to communicate with Management 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.

São Paulo, June 12 2026.

PADRÃO AUDITORIA S/S
CRC-2SP 016.650/O-7

SÉRGIO NOBORU OUTAKA

Accountant CRC 1 SP 129.531/O-9

BALANCE SHEETS AS OF MARCH 31, 2026 AND MARCH 31, 2025

		(In Thousands of Reais)			
	Note	31.03.2026	31.03.2025	31.03.2026	31.03.2025
		(Individual)	(Individual)	(Consolidated)	(Consolidated)
CURRENT ASSETS		34,029	29,050	36,300	31,040
Cash and cash equivalents	4	2,283	12	2,720	1,116
Trade accounts receivable	5	25,545	15,457	31,004	18,989
Taxes recoverable		2,305	2,943	2,509	3,075
Related parties	10	3,860	10,607	-	7,774
Other receivables		36	31	67	86
NON-CURRENT ASSETS		27,207	26,286	27,526	26,286
Related parties	10	1	1	1	1
Property & equipment	6	1,759	2,246	1,759	2,246
Intangible assets	7	-	-	-	-
Judicial deposits		-	6,391	-	6,391
Investments		-	-	-	-
Other receivables		25,119	17,648	25,119	17,648
Rights of use	8	328	-	647	-
TOTAL ASSETS		61,236	55,336	63,826	57,326
CURRENT LIABILITIES		34,508	42,117	38,131	45,001
Trade accounts payable		2,274	8,889	2,335	8,889
Salary and social charges		9,028	7,640	9,840	8,094
Taxes liabilities		470	169	633	171
Loans and financing	9	15,020	23,753	15,020	23,753
Related parties	10	-	-	2,141	2,308
Leases	8	303	-	598	-
Other liabilities		7,413	1,666	7,564	1,786
NON-CURRENT LIABILITIES		35,666	36,751	34,633	35,857
Negative equity		1,057	894	-	-
Provision for contingencies	11	34,584	35,857	34,584	35,857
Leases	8	25	-	49	-
EQUITY	12	(8,938)	(23,532)	(8,938)	(23,532)
Capital		253,324	253,324	253,324	253,324
Retained losses		(262,262)	(276,856)	(262,262)	(276,856)
TOTAL LIABILITIES AND EQUITY		61,236	55,336	63,826	57,326

See accompanying notes.

INCOME STATEMENTS FOR THE YEAR ENDED AS OF MARCH 31, 2026 AND 2025

(In Thousands of Reais)					
	Note	31.03.2026	31.03.2025	31.03.2026	31.03.2025
		(Individual)	(Individual)	(Consolidated)	(Consolidated)
Net operating revenue		110,884	87,354	124,391	92,638
Cost of services rendered		(74,242)	(70,622)	(86,065)	(76,051)
Gross profit		36,642	16,732	38,326	16,587
General and administrative expenses		(19,737)	(14,638)	(21,463)	(16,144)
Other operating income		82	919	83	920
Equity method results		(163)	(2,035)	-	-
Operating expenses		(19,818)	(15,754)	(21,380)	(15,224)
Financial income		2,221	1,533	2,896	1,864
Financial expenses		(4,239)	(6,618)	(5,036)	(7,334)
Financial result		(2,018)	(5,085)	(2,140)	(5,470)
Income (Loss) before income and social contribution taxes		14,806	(4,107)	14,806	(4,107)
Income tax and social contribution		(212)	-	(212)	-
Total of income tax and social contribution		(212)	-	(212)	-
(Loss) Income for the year		14,594	(4,107)	14,594	(4,107)
(Losses) Earnings per unit of interest – R\$	16	0,075	(0,021)	0,075	

See accompanying notes.

OTHER COMPREHENSIVE INCOME AS OF MARCH 31, 2026 AND 2025

	Note	(In Thousands of Reais)			
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
		(Individual)	(Individual)	(Consolidated)	(Consolidated)
Net income / (loss) for the year		14,594	(4,107)	14,594	(4,107)
Other comprehensive income		-	-	-	-
Total		14,594	(4,107)	14,594	(4,107)

See accompanying notes.

STATEMENTS OF CHANGES IN EQUITY AS OF MARCH 31, 2026 AND 2025

EVENTS	(In Thousands of Reais)		
	CAPITAL	RETAINED LOSSES	TOTAL
Balances at 31.03.2024	253,324	(272,749)	(19,425)
Net income for the year	-	(4,107)	(4,107)
Balances at 31.03.2025	253,324	(276,856)	(23,532)
Loss for the year	-	14,594	14,594
Balances at 31.03.2026	253,324	(262,262)	(8,938)

See accompanying notes.

CASH FLOW STATEMENTS AS OF MARCH 31, 2026 AND 2025

	(In Thousands of Reais)			
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(Individual)	(Individual)	(Consolidated)	(Consolidated)
				(Unaudited)
Cash flow from operating activities				
Net income (loss) before income and social contribution taxes	14,594	(4,107)	14,594	(4,107)
Adjustments to reconcile net income to cash and cash equivalents provided by operating activities:				
Depreciation and amortization	708	676	708	676
Allowance for doubtful accounts	-	(11,797)	-	(11,797)
Provisions	(1,273)	-	(1,273)	-
Equity method results	163	2,035	-	-
(Increase) decrease in assets:				
Trade accounts receivable	(10,088)	11,213	(12,015)	7,681
Taxes recoverable	638	388	566	256
Other receivables	(7,476)	5,194	(4,452)	5,139
Related parties	6,747	(5,655)	7,774	(2,822)
Judicial deposits	6,391	-	6,391	-
Increase (decrease) in liabilities:				
Trade accounts payable	(6,615)	5,812	(6,554)	5,812
Taxes payable and others	1,689	215	2,208	671
Related parties	-	-	(167)	2,308
Uncovered liabilities / Negative equity	-	(1,140)	-	-
Other liabilities	5,747	(14,480)	5,778	(14,360)
Net cash provided by operating activities	11,225	(11,646)	10,558	(10,543)
Cash flow from investing activities				
Fixed asset and intangible purchases	(221)	(1,234)	(221)	(1,234)
Net cash used in investing activities	(221)	(1,234)	(221)	(1,234)
Cash flow from financing activities				
Increase in loans and financing, net	(8,733)	6,885	(8,733)	6,885
Net cash provided by financing activities	(8,733)	6,885	(8,733)	6,885
(Decrease) increase in cash and cash equivalents	2,271	(5,995)	1,604	(4,892)
Cash and cash equivalents				
Cash and cash equivalents at the beginning of the year	12	6,007	1,116	6,008
Cash and cash equivalents at the end of the year	2,283	12	2,720	1,116

See accompanying notes.

NOTES TO INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026 AND 2025

1. Operations

Tech Mahindra Serviços de Informática S.A. ("Tech Mahindra" or "Company") is a closely held corporation and primarily engaged in rendering consulting services related to information technology, implementation of projects and selling software. The Company is located in São Paulo city.

On January 1st, 2017, Tech Mahindra Serviços de Informática S.A. incorporated Complex IT Solution Consultoria em Informática S.A.

On May 21, 2021, Tech Mahindra Serviços de Informática S.A. created the business process outsourcing company called Tech Mahindra Serviços Ltda. (100% of shares). During the fiscal year ended March 31, 2025, Tech Mahindra Services commenced operations. The corresponding values are recorded under "investments" and "negative equity" in non-current assets and non-current liabilities, respectively. The consolidation process has been completed.

2. Basis for preparation and presentation of individual and consolidated financial statements

Authorization to complete these individual and consolidated financial statements was given at the Board Meeting held on June 12, 2026.

The individual and consolidated financial statements were prepared in accordance with several assessment bases used in the accounting estimates. Accounting estimates involved in the preparation of the individual and consolidated financial statements were based on both objective and subjective factors, and in line with management's judgment to determine the appropriate amounts to be recorded in the financial statements. Significant items subject to these estimates and assumptions include selection of useful lives of property and equipment and their recoverability on operations in operations, measurement of financial assets at fair value and under the present value method, credit risk analysis to determine the allowance for doubtful accounts, as well as other risk analysis to determine other provisions, including provision for contingencies.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the individual and consolidated financial statements due to the probability treatment inherent to the estimation process. The Company reviews its estimates and assumptions at least once a year.

The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, which comprise the Brazilian Corporation Laws, the standards issued by the Brazilian Securities and Exchange Commission (CVM), and pronouncements, interpretations and guidance issued by the Brazilian FASB (CPC), as well as in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

3. Summary of significant accounting practices

3.1. Translation of foreign currency-denominated balances

3.1.1 Functional and reporting currency

The Company's functional currency is the Brazilian real, same currency for preparation and presentation of the individual and consolidated financial statements.

3.1.2 Transactions denominated in foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency (Real) using the exchange rate of balance sheet date. Gains and losses resulting from the restatement of these assets and liabilities due to exchange rate variation between transaction date and year end are recognized as financial income or financial expenses in the income statement.

3.2. Revenue recognition

Revenues are stated on the accrual basis of accounting. Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and when it can be reliably measured.

3.3. Taxation

3.3.1. Sales taxes

Sales and service revenues are subject to the taxes and social contributions below, at the following statutory rates:

- Social Contribution Tax on Gross Revenue for Social Integration Program (PIS) 0,65%;
- Social Contribution Tax on Gross Revenue for Social Security Financing (COFINS) 3,00%;
- Service tax (ISS) – 2% to 5%.

3.3.2. Current income and social contribution taxes

Taxable profit comprises income and social contribution taxes, Income tax is calculated at a rate of 15%, plus a surtax of 10% on taxable profit exceeding R\$240 over 12 months, whereas social contribution tax is computed at a rate of 9% on taxable profit, both recognized on an accrual basis; therefore additions to book income of temporarily nondeductible expenses or exclusions of temporarily non-taxable income upon determination of current taxable profit generate deferred tax assets or liabilities.

Prepaid or recoverable taxes are stated in current or non-current assets, according to the forecast of realization thereof.

3.4. Cash and cash equivalents

These include cash, bank account balances and short-term investments redeemable within 90 days from the transaction dates, subject to insignificant risk of change in their market value. Short-term investments included in cash equivalents are mostly classified as “financial assets at fair value through profit or loss”.

3.5. Property & equipment

These are recorded at acquisition cost. Depreciation of assets is calculated on a straight-line basis and takes into consideration the estimated economic useful lives of assets.

A property and equipment item is written off when sold or when no future economic benefit is expected to arise from its use or sale. Gains or losses arising from de-recognition of an asset (measured as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in the statement of income in the period which the asset is derecognized.

The net book value and useful lives of the assets and the depreciation methods are reviewed at period end, and adjusted prospectively, when applicable.

After calculating net book value of property and equipment for financial statement purposes, the Company determines whether it is necessary to recognize additional loss of property and equipment value aggregated with other assets, such as investments and intangible assets in cash-generating units.

Due to changes in Brazilian accounting practices on the path to full convergence with international standards, first-time adopters of Accounting Pronouncements CPC 27 (IAS 16) and CPC 28 (IAS 40) may elect to make adjustments to their opening balances similarly to those allowed by international financial reporting standards, using the deemed cost concept as provided for in CPC 37 (IFRS 1) and CPC 43.

3.6. Intangible assets

Intangible assets acquired separately are measured at cost upon their initial recognition. After initial recognition, intangible assets are stated at cost, less accumulated amortization and impairment. Intangible assets are represented by goodwill related to acquisition of Complex IT Solution Consultoria em Informática S.A. and software. The useful life of intangible assets is considered finite or indefinite.

Finite intangible assets are amortized over their economic useful lives and are tested for impairment whenever there is any indication of impairment loss. The amortization period and method for an intangible asset with a finite useful life 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 are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. Amortization of intangible assets with finite lives is recognized in the income statement in the expense category consistent with the use of the intangible asset.

Gains and losses arising from write-off of an intangible asset are measured as the difference between the net sales price and the book value of the asset, recognized in the income statement at the write-off of the asset.

3.7. Impairment of assets

Management annually reviews the net book value of assets in order to evaluate events or changes in economic, operating or technological circumstances that may indicate deterioration or impairment. When such evidence is identified and the net book value exceeds the recoverable value, a provision for impairment is setup, adjusting the net book value to the recoverable value.

The recoverable value of an asset or group of assets is defined as the higher of value in use or the net sales value.

In estimating the asset's value in use, the estimated future cash flows are discounted to their present value, using a discount rate before taxes that reflects the weighted average cost of capital for the segment where the cash-generating unit operates. Whenever possible, the net sales value is determined based on firm sale agreements in transactions made on an arm's length basis between knowledgeable and willing parties, adjusted by expenses attributed to asset sales or, when there is no firm sale agreement, based on the market price of an active market, or the most recent transaction price with similar assets.

3.8. Provisions

3.8.1 General

Provisions are recognized when the Company has a legal or constructive obligation due to a past event, it is probable that economic resources will be required to settle it and a reliable estimate of the obligation amount may be made. When the Company expects that the amount of a provision will be refunded, in full or in part, the refund is recognized as a separate asset, but only when the refund is virtually certain. The expense related to any provision is stated in the income statement, net of any refund.

3.8.2 Provision for litigation

The Company is a party in judicial and administrative proceedings. Provisions are set up for all judicial proceedings involving probable cash outlays to settle them and that may be reliably estimated, if applicable.

The assessment of the likelihood of loss includes analysis of available evidence, hierarchy of laws, available case law, recent court decisions and their relevance for the legislation in force, as well as the opinion of the Company's outside legal counsel.

These provisions are reviewed and adjusted to consider changes in circumstances, such as applicable statute-barring period, conclusions of tax audits or additional exposures found based on new issues or court decisions, if applicable.

The provision for contingencies is determined by management based on expected amount of loss involved by each contingency based on the opinion of the Company's legal advisors, for amounts considered sufficient to cover losses and risks, if applicable.

3.9. Financial instruments

The Company's financial instruments comprise trade accounts receivable, other receivables, trade accounts payable, other liabilities, financial instruments derivatives and related parties.

The instruments are only recognized as from the date the Company becomes a party to the contractual provisions of financial instruments.

They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, excepting financial assets and liabilities classified as at fair value through profit or loss, when such costs are directly posted to income statement for the year. They are subsequently measured at each balance sheet date in accordance with the rules established for each type of classification of financial assets and liabilities.

3.9.1 Financial assets

These are classified in the following categories based on the purpose for which they were acquired or issued:

- a) Financial assets at fair value through profit or loss: Include financial assets held for trading and financial assets initially recognized at fair value through profit or loss. Financial assets are classified as held for trading if acquired to be sold within short term.

The Company evaluated its financial assets at fair value through profit or loss since it intends to trade them within short term.

When the Company is unable to trade these financial assets as a consequence of market inactivity, and management intention of selling them in the near future changes significantly, the Company may opt to reclassify these financial assets in certain circumstances. The reclassification to loans and accounts receivable, available for sale or held to maturity depends on asset nature. This evaluation does not affect any financial assets classified as at fair value through profit or loss using the option of fair value upon presentation.

- b) Loans and receivables: Loans and receivables are non-derivative financial assets, with fixed or determinable payments, not quoted in an active market. After initial measurement, these financial assets are stated at amortized cost, using effective interest rate method, less impairment loss. Trade accounts receivable and other receivables were classified in this category.

3.9.2 Financial liabilities

These are classified in the following categories based on the nature of financial instruments taken out or issued:

- a) Financial liabilities at fair value through profit or loss: These include financial liabilities held for trading and liabilities designated upon initial recognition at fair value through profit or loss.

They are classified as held for trading when acquired with the objective of sale or repurchase in the short term. Derivative financial instruments are classified as held for trading. They are measured at fair value at every balance sheet date.

Interest, monetary restatement, exchange variation and variations resulting from fair value valuation are recognized in P&L when incurred in financial income or expenses.

- b) Loans and financing: Non-derivative financial liabilities that are not usually traded before maturity.

After initial recognition, they are subsequently measured at amortized cost using the effective interest rate method. Interest, monetary and exchange variation, as applicable, are recognized in P&L when incurred. Trade accounts payable, other liabilities and related parties were classified in this category.

3.9.3 Market value

The market value of financial instruments actively traded in organized markets is determined based on quoted values in the market at balance sheet date. In case there is no active market, market value is determined through valuation techniques. These techniques include the use of recent market transactions between unrelated parties, reference to market value of similar financial instruments, analysis of discounted cash flows or other valuation models.

3.10. Present value adjustment of assets and liabilities

Non-current monetary assets and liabilities are adjusted at present value, and also current ones but only when the effect is considered significant in relation to the overall individual and consolidated financial statements. Present value adjustment is calculated taking into consideration contractual cash flows and the express interest rate and, in certain cases, the implicit interest rate of the related assets and liabilities. As such, embedded interest in revenues, expenses and costs related to these assets and liabilities is discounted in order to be recognized on the accrual basis of accounting.

Subsequently, such interest is relocated in the lines of financial expenses and financial income in the income statement using the effective interest rate method in relation to the contractual cash flows. Applied implicit interest rates were determined based on assumptions and are considered accounting estimates.

3.11. Significant accounting judgments, estimates and assumptions

The Company's individual and consolidated financial statements were prepared considering different valuation bases used in accounting estimates. The accounting estimates involved in the preparation of the individual and consolidated financial statements were based on objective and subjective factors, considering management's judgment to determine the appropriate amounts to be recorded in the individual and consolidated financial statements.

Significant items subject to these estimates and assumptions include the selection of the useful life of property and equipment items and their recoverability in operations; the evaluation of financial assets at fair value; assessment of the credit risk for the determination of the allowance for doubtful accounts, as well as the analysis of other risks to determine other provisions, including the provisions for guarantees, realization of tax credits and contingencies. Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the individual and consolidated financial statements due to the probabilistic treatment inherent to the estimate process. The Company periodically reviews its estimates and assumptions at least once a year.

3.11.1 Impairment of non-financial assets

Impairment loss exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of fair value less cost to sell and value in use. The calculation of fair value less cost to sell is based on information available on sale transactions of similar assets or market price less additional costs to dispose of the asset.

3.11.2 Taxes

There are uncertainties regarding the interpretation of complex tax regulations and the amount and term of future taxable income. The long-term nature and the complexity of existing contractual instruments, differences between actual results and assumptions adopted, or future changes in these assumptions could require future adjustments in the already recorded revenue and tax expenses.

The Company sets up provisions, based on reasonable estimates of the possible consequences of audits by tax authorities in respective jurisdictions in which it operates.

The value of these provisions is based on various factors such as previous experience of tax audits and differing interpretations of tax regulations by the taxed entity and the respective tax authority. These differences of interpretation may arise on a wide variety of subjects depending on conditions prevailing in the Company's domicile.

Significant judgment from management is required to determine the value of deferred tax assets that can be recognized based on the probable term and level of future taxable income together with future tax planning strategies.

3.11.3 Provision for litigation

The Company recognizes provision for civil, tax and labor proceedings, as applicable. The assessment of the chances of loss includes analysis of available evidence, hierarchy of laws, available case law, recent court decisions and their relevance in the legal system, as well as the opinion of the Company's outside legal counsel. These provisions are reviewed and adjusted to consider changes in circumstances, such as applicable statute-barring period, conclusions of tax audits or additional exposures found based on new issues or court decisions.

3.12. Cash flow statements

Cash flow statements were prepared by the indirect method and are presented in accordance with CPC 03 (R2) – Cash Flow Statements, issued by Brazilian FASB (CPC).

Initially, goodwill is measured as the excess of the consideration transferred over the net assets acquired (net identifiable assets acquired and liabilities assumed). If the consideration is less than the fair value of net assets acquired, the difference is recognized as a gain in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Company's cash generating units that are expected to benefit from the synergies of the combination.

4. Cash and cash equivalents

	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(Individual)	(Individual)	(Consolidated)	(Consolidated)
				(Unaudited)
Cash and banks	2,101	1	2,102	1
Short term investments	182	11	618	1,115
	2,283	12	2,720	1,116

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or any other purposes.

5. Trade accounts receivable

	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(Individual)	(Individual)	(Consolidated)	(Consolidated)
				(Unaudited)
Accounts receivable – invoiced	10,109	8,008	14,245	10,410
Accounts receivable – invoices to be issued	15,436	7,449	16,759	8,579
(-) Provision for doubtful accounts	-	-	-	-
	25,545	15,457	31,004	18,989

6. Property and equipment

The details of fixed assets are disclosed as follows:

	(Individual)					
	Improvements	Machines and equipment	Furniture	Vehicles	Others	Total
Cost						
Balances at March 31, 2024	4,092	8,131	1,563	-	43	13,829
Additions	2	1,213	19	-	-	1,234
Disposals	-	-	-	-	-	-
Balances at March 31, 2025	4,094	9,344	1,582	-	43	15,063
Additions	-	221	-	-	-	221
Disposals	-	-	-	-	-	-
Balances at March 31, 2026	4,094	9,565	1,582	-	43	15,284
Depreciation						
Balances at March 31, 2024	(4,085)	(6,909)	(1,136)	-	(43)	(12,173)
Depreciation	(6)	(520)	(118)	-	-	(644)
Disposals	-	-	-	-	-	-
Balances at March 31, 2025	(4,091)	(7,429)	(1,254)	-	(43)	(12,817)
Depreciation for the year	(3)	(603)	(102)	-	-	(708)
Disposals	-	-	-	-	-	-
Balances at March 31, 2026	(4,094)	(8,032)	(1,356)	-	(43)	(13,525)
Net value						
Balances at March 31, 2024	7	1,222	427	-	-	1,656
Balances at March 31, 2025	3	1,915	328	-	-	2,246
Balances at March 31, 2026	-	1,533	226	-	-	1,759
Average rate of annual depreciation	4%	10%	10%	20%	5% to 20%	

	(Consolidated)					
	Improvements	Machines and equipments	Furniture	Vehicles	Others	Total
Cost						
Balances at March 31, 2024 (Unaudited)	4,092	8,131	1,563	-	43	13,829
Additions	2	1,213	19	-	-	1,234
Disposals	-	-	-	-	-	-
Balances at March 31, 2025	4,094	9,344	1,582	-	43	15,063
Additions	-	221	-	-	-	221
Disposals	-	-	-	-	-	-
Balances at March 31, 2026	4,094	9,565	1,582	-	43	15,284
Depreciation						
Balances at March 31, 2024 (Unaudited)	(4,085)	(6,909)	(1,136)	-	(43)	(12,173)
Depreciation for the year	(6)	(520)	(118)	-	-	(644)
Disposals	-	-	-	-	-	-
Balances at March 31, 2025	(4,091)	(7,429)	(1,254)	-	(43)	(12,817)
Depreciation for the year	(3)	(603)	(102)	-	-	(708)
Disposals	-	-	-	-	-	-
Balances at March 31, 2026	(4,094)	(8,032)	(1,356)	-	(43)	(13,525)
Net value						
Balances at March 31, 2024 (Unaudited)	7	1,222	427	-	-	1,656
Balances at March 31, 2025	3	1,915	328	-	-	2,246
Balances at March 31, 2026	-	1,533	226	-	-	1,759
Average rate of annual depreciation	4%	10%	10%	20%	5% to 20%	

7. Intangible assets

On May 02, 2013, the Company acquired 51% of Complex IT Solution Consultoria em Informática S.A. ("Complex IT") shares. During May 2013, the Company paid an anticipation value which generates a temporary goodwill amount to R\$10,739. On December 30, 2014, the Company acquired the remaining 49% of Complex IT Solution shares and recognized the amount of R\$26,089 totalizing R\$36,828 related to goodwill. Additionally, on January 1st, 2017, Tech Mahindra incorporated Complex IT Solution figure's.

During 2021, the Company accrued the goodwill impairment amounting to R\$36,828 based on value in use which represents the present value of future cash flows.

The intangible assets were fully amortized on March 31, 2026 and 2025.

8. Leases

As of April 1st, 2019, the Company adopted the CPC06 (R2) / IFRS 16, with effect on shareholders' equity.

(Individual)							
	31.03.2024	Additions	Amortization	31.03.2025	Additions	Amortization	31.03.2026
Rights of use							
Offices - ~ 24 months	45	-	(45)	-	631	(303)	328
Total assets	45	-	(45)	-	631	(303)	328
Liabilities	31.03.2024	Interests	Payments	31.03.2025	Additions/ Interests	Payments	31.03.2026
Offices - ~ 24 months	45	-	(45)	-	631	(303)	328
Total liabilities	45	-	(45)	-	631	(303)	328
Current liabilities	45			-			303
Non-current liabilities	-			-			25
(Consolidated)							
	31.03.2024	Additions	Amortization	31.03.2025	Additions	Amortization	31.03.2026
(Unaudited)							
Rights of use							
Offices - ~ 24 months	45	-	(45)	-	1.241	(594)	647
Total assets	45	-	(45)	-	1.241	(594)	647
	31.03.2024	Interests	Payments	31.03.2025	Additions/ Interests	Payments	31.03.2026
(Unaudited)							
Offices - ~ 24 months	45	-	(45)	-	1.241	(594)	647
Total liabilities	45	-	(45)	-	1.241	(594)	647
Current liabilities	45			-			598
Non-current liabilities	-			-			49

9. Loan and financing

(Individual)					
	Average annual Interest	Beginning Date	Maturity Date	31.03.2026	31.03.2025
Current liabilities					
Bank Citibank (Loan NCE)	6,70%	03/06/2025	03/06/2026	15,020	-
Bank Citibank (Guaranteed)	-	-	-	-	6,152
Bank Citibank (Loan NCE)	6,75%	04/12/2024	04/06/2025	-	17,601
				15,020	23,753
(Consolidated)					
	Average annual Interest	Beginning Date	Maturity Date	31.03.2026	31.03.2025
Current liabilities					
Bank Citibank (Loan NCE)	6,70%	03/06/2025	03/06/2026	15,020	-
Bank Citibank (Guaranteed)	-	-	-	-	6,152
Bank Citibank (Loan NCE)	6,75%	04/12/2024	04/06/2025	-	17,601
				15,020	23,753

10. Related parties

Operation with related parties refers to consulting services rendered to Tech Mahindra Limited. As of March 31, 2026 and 2025, the amounts are summarized as follows:

	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(Individual)	(Individual)	(Consolidated)	(Consolidated)
	(Unaudited)			
Tech Mahindra Limited – billed	-	3,681	-	3,681
Tech Mahindra Serviços Ltda. – billed	1,268	433	-	-
Digital On US Inc. – billed	-	-	-	-
Tech Mahindra Limited – unbilled	-	4,031	-	4,031
Digital On US Inc. – unbilled	-	62	-	62
Intercompany loan between Tech Mahindra S.A. and Tech Mahindra Ltda.	2,592	2,400	-	-
Total current assets	3,860	10,607	-	7,774
Tech Mahindra Limited	1	1	1	1
Total non-current assets	1	1	1	1

	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(Individual)	(Individual)	(Consolidated)	(Consolidated)
Tech-Mahindra S.A	-	-	44	-
Tech Mahindra (Americas) Inc.	-	-	2,097	2,308
Total current liabilities	-	-	2,141	2,308

Remuneration of key management

Expenses related to remuneration of key management personnel of the Company, recognized in P&L an amount of R\$5,275 at March 31, 2026 (R\$3,897 at March 31, 2025).

11. Provision for contingencies

The Company, in the normal course of its operations, is a party to judicial proceedings. Management, based on information from its legal advisors and the analysis of judicial proceedings pending judgment, concluded and set up a provision amounting to R\$34,584 (R\$35,857 as of March 31, 2025) related to labour, tax and civil causes classified as probable loss risk assessment.

12. Equity

As of March 31, 2026 and 2025, the capital is represented by 194,189,059 (One hundred ninety four millions, one hundred eighty nine thousand, fifty nine) shares totalizing an amount of R\$253,324,118.00 (Two hundred and fifty three millions, three hundred, twenty four thousands, one hundred and eighteen Reais) recorded as follows:

Shareholders	Nº Quotas	%
Tech Mahindra Limited	194,189,059	100,00
	194,189,059	100,00

13. Financial instrument and risk management**13.1 Risk management**

As mentioned in Note 1, the Company primarily engaged in rendering consulting services related to information technology, implementation of projects and selling software.

The key market risks faced by the Company in the normal course of its businesses are as follows:

- Credit risk: arises from possible difficulty in settling accounts receivable from customers. This risk is managed by means of a credit analysis policy.
- Market risk: the Company is exposed to market risk that can impact your cash flow.
- Liquidity risk: consists of the possibility of the Company not having sufficient funds to honor its commitments due to the different terms for settlement of its rights and obligations. The Company's liquidity and cash flow control is monitored by the Company's financial management department, to ensure that cash flow from operations and the previous funding, when necessary, are sufficient to meet its commitment schedule, not generating liquidity risks for the Company.

13.2 Financial instruments

(a) Financial instruments

We set out below a comparison between book value and fair value of the Company's financial instruments presented in the individual and consolidated financial statements:

Financial assets	(Individual)			
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Book value	Book value	Fair value	Fair value
Cash and cash equivalents	2,283	12	2,283	12
Trade accounts receivable	25,545	15,457	25,545	15,457
Taxes recoverable	2,305	2,943	2,305	2,943
Related parties	3,861	10,608	3,861	10,608
Other receivables	18,764	17,679	18,764	17,679
	52,758	46,699	52,758	46,699

Financial liabilities	(Individual)			
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Book value	Book value	Fair value	Fair value
Trade accounts payable	2,274	8,889	2,274	8,889
Salary and social charges	9,028	7,640	9,028	7,640
Taxes liabilities	470	169	470	169
Loans and financing	15,020	23,753	15,020	23,753
Related parties	-	-	-	-
Other liabilities	7,413	1,666	7,413	1,666
	34,205	42,117	34,205	42,117

Financial asset	(Consolidated)			
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Book value	Book value	Fair value	Fair value
Cash and cash equivalents	2,720	1,116	2,720	1,116
Trade accounts receivable	31,004	18,989	31,004	18,989
Taxes recoverable	2,509	3,075	2,509	3,075
Related parties	1	7,775	1	7,775
Other receivables	18,795	17,734	18,795	17,734
	55,029	48,689	55,029	48,689

Financial liabilities	(Consolidated)			
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Book value	Book value	Fair value	Fair value
Trade accounts payable	2,335	8,889	2,335	8,889
Salary and social charges	9,840	8,094	9,840	8,094
Taxes liabilities	633	171	633	171
Loans and financing	15,020	23,753	15,020	23,753
Related parties	2,141	2,308	2,141	2,308
Other liabilities	7,564	1,786	7,564	1,786
	37,533	45,001	37,533	45,001

(b) Derivatives

There are no financial instruments derivatives as of March 31, 2026 and 2025.

14. Insurance coverage (unaudited)

At March 31, 2026 and 2025, insurance coverage taken out is considered sufficient by management to cover losses, if any. As these refer to immaterial amounts, they were not audited.

15. Capital management

Management's objective is to ensure reduced exposure to market risk in order to attain the growth and return objective.

Following the global management policy, in order to reduce any risks, the Company maintains relationships only with first tier financial institutions.

16. Earnings (losses) per unit of interest

Calculation of basic earnings (losses) per unit of interest is made by dividing net income (loss) for the year attributed to holders of the Company's units of interest by the weighted average number of units of interest available in the year ended.

The chart below sets out net income and units of interest used in the calculation of basic and diluted earnings per unit of interest:

	(Individual) / (Consolidated)	
	31.03.2026	31.03.2025
Basic and diluted earnings per unit of interest		
Numerator		
Net income (loss) for the year attributed to Company unit of interest holders (in thousands of reais)	14,594	(4,107)
Denominator (in units of interest)		
Weighted average number of units of interest	194,189,059	194,189,059
Basic and diluted (losses) earnings per units of interest (in R\$)	0,075	(0,021)

TECH MAHINDRA DE MÉXICO, S. DE R. L. DE C. V.

Board of Directors

Mr. Krishna Bala

Mr. Archit Asok

Mr. Rajasekhar Venkata Prabhakara Kosuri

Registered Office

Av. Eje 5 Norte # Edificio F - Planta Baja Colonia Santa Bárbara, C.P. 02230 Delegación Azcapotzalco Distrito Federal México

Bankers

Citi Bank

Auditors

KPMG CÁRDENAS DOSAL, S.C. Mexico

INDEPENDENT AUDITOR'S REPORT

The Board of Managers and Partners
Tech Mahindra de México, S. de R. L. de C. V.

Opinion

We have audited the financial statements of Tech Mahindra de México, S. de R.L. de C.V. (the Company), which comprises the statements of financial position as of December 31, 2025 and 2024, the statements of comprehensive income, changes in partners' equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tech Mahindra de México, S. de R.L. de C.V. as of December 31, 2025 and 2024, and its results and its cash flows for the years then ended, in accordance with Mexican Financial Reporting Standards (FRS).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As Describe in note 1, the main activity of Tech Mahindra de México, S. de R.L. de C.V. is to provide computing consulting services. At December 31, 2025 and 2024 services rendered to Tech Mahindra Limited represents 100% of the revenues. Our opinion is not modified in respect of this matter.

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 FRS, 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

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 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 based on these financial statements.

As part of an audit in accordance with ISAS, 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 control relevant to the audit 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 material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

KPMG CÁRDENAS DOSAL, S.C

C.P.C. J. Humberto Ortiz Ruiz
Monterrey, Nuevo León, México

Date: June 15th, 2026

STATEMENT OF FINANCIAL POSITION

As of December 31, 2025 and 2024
(Mexican pesos)

	Note	2025	2024
Assets			
Current assets:			
Cash and cash equivalents	4	\$ 41,591,444	18,779,034
Accounts receivable - net	5	71,108,032	87,326,655
Related parties	10	153,071,532	324,841,794
Prepayments		1,936,607	15,133,735
Deposits in guarantee		-	2,677,560
Other receivables	6	24,751,718	1,573,096
Total current assets		292,459,333	450,331,874
Non-Current assets:			
Property and equipment – net	7	34,456,886	20,495,767
Right of use assets of leased properties	8	71,886,966	8,066,012
Deposits in guarantee		5,667,529	3,956,348
Deferred income taxes	12	25,269,513	21,089,282
Total non-current assets		137,280,894	53,607,409
		\$ 429,740,227	503,939,283
Liabilities and partners' equity			
Current liabilities:			
Related parties	10	\$ 20,443,426	228,042,949
Accounts payable		22,943,690	7,688,648
Accrued expenses and taxes	9	185,825	2,588,171
Short term employee benefits	11	42,429,618	34,298,751
Income tax liabilities	12	25,546,907	6,232,905
Liability of leased properties	8	30,270,221	10,279,689
Total current liabilities		141,819,687	289,131,113
Non-Current liabilities:			
Other employee benefits	11	1,434,256	1,352,488
Employee benefits	11	33,655,154	30,506,920
Liability of leased properties	8	46,587,897	-
Total non-current liabilities		81,677,307	31,859,408
Total liabilities		223,496,994	320,990,521
Partners' capital:			
Social parts	13	12,934,770	12,934,770
Retained earnings		193,308,463	170,013,992
Total partners' equity		206,243,233	182,948,762
Contingent liabilities	17		
		\$ 429,740,227	503,939,283

See accompanying notes to financial statements.

STATEMENT OF INCOME

For the years ended December 31, 2025 and 2024
(Mexican pesos)

	Note	2025	2024
Operating revenue	14	\$ 748,815,975	720,720,765
Other income	14	41,296	1,854,208
Total revenues		748,857,271	722,574,973
Costs and expenses:			
Cost of sales	14	577,531,031	574,189,021
Sales and administrative expenses	14	114,360,839	102,200,139
Operative income		56,965,401	46,185,813
Comprehensive financing results:			
Exchange gain (loss)		(13,250,005)	(7,946,178)
Finance costs		(5,287,159)	(2,393,941)
Income before income tax		38,428,237	35,845,694
Income tax expense	12	15,133,765	13,605,075
Net Income		\$ 23,294,472	22,240,619

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN PARTNERS' EQUITY

For the years ended December 31, 2025 and 2024
(Mexican pesos)

	Social parts	Retained earnings	Total partners' equity
Balances at December 31, 2023	\$ 12,934,771	147,773,372	160,708,143
Net income	-	22,240,619	22,240,619
Balances at December 31, 2024	12,934,771	170,013,991	182,948,762
Net income	-	23,294,472	23,294,472
Balances at December 31, 2025	\$ 12,934,771	193,308,463	206,243,234

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025 and 2024
(Mexican pesos)

	2025	2024
Operating:		
Income before income tax	\$ 38,428,236	35,845,694
Depreciation	44,880,183	43,278,361
Loss of disposal of property	-	64,820
	83,308,419	79,188,875
(Increase)/Decrease in :		
Accounts receivable (including related parties)	187,988,885	(68,700,126)
Prepaid expenses	13,197,128	(4,611,262)
Deposits and other receivables	(22,212,242)	1,474,196
Increase/(Decrease) in :		
Accounts payable (including Due to related party)	(192,344,481)	1,863,887
Short term employee benefits (current and non current)	8,212,635	(4,394,686)
Post employment employee benefits	3,148,234	(4,336,052)
Accrued expenses and taxes	(2,402,346)	(754,470)
Net cash flows provided by operating activities	78,896,232	(269,638)
Investing activities:		
Acquisitions of equipment (net of sale proceeds) and net cash flows used in investing activities	(29,752,837)	(7,408,332)
Financing activities:		
Repayment of lease liabilities - Net cash flows used in financing activities	(26,330,985)	(24,865,713)
Net decrease increase in cash and cash equivalents	22,812,410	(32,543,683)
Cash at beginning of the year	18,779,034	51,322,717
Cash at end of the year	\$ 41,591,444	18,779,034

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Mexican pesos)

These financial statements have been translated from the Spanish language original and for the convenience of foreign/ English-speaking readers.

1. Description of Business

a. Activities-

Tech Mahindra de México, S. de R.L. de C.V. (the "Entity or Company") was incorporated on June 30, 2008 under the laws of Mexico. Its address is Av. Eje 5 Norte # 990, Edificio F - Planta Baja, Colonia Santa Bárbara, C.P. 02230, Delegación Azcapotzalco, Distrito Federal México.

The Company is principally involved in computing consulting services and operates primarily in Mexico. Its holding company is Tech Mahindra Limited, an Indian public listed company. The Company carries out certain transactions with its Holding company as described in note 10.

b. Financial statement authorization and presentation-

On May 27, 2026, the issuance of the financial statements was authorized by Mr. Archit Asok (Board Manager and Secretary) and Rajasekhar Venkata Prabhakara Kosuri (Board of Manager). These financial statements are subject to the approval of the Board of Partners and the general ordinary partners' meetings, where they may be modified, based on provisions set forth by the General Corporate Law.

2. Basis of presentation

a. **Statement of compliance** – The accompanying financial statements have been prepared in accordance with Mexican Financial Reporting Standards (FRS).

b. **Use of estimates** – In preparing these financial statements management has made estimates about the future that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting. Actual results could differ from those estimates.

c. **Judgments** – Information about significant judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is disclosed in the following notes:

Note 3 - Leases: whether an arrangement contains a lease.

d. **Assumptions and estimation uncertainties** – Information about key assumptions and estimation uncertainties as of December 31, 2025 that could result in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 3 j - measurement of defined benefit obligations: key actuarial assumptions.

- Note 3 k - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

e. **Explanation for preparation in English** - The accompanying financial statements have been prepared in English for use outside of Mexico. These financial statements are presented on the basis of Mexican Financial Reporting Standards ("Mexican FRS" or "Mex FRS"), which are comprised of accounting standards that are individually referred to as Normas de Información Financiera, or "NIFs"). Certain accounting practices applied by the Entity that conform with Mex FRS may not conform with accounting principles generally accepted in the country of use.

f. **Monetary unit of the financial statements** –The financial statements and notes as of December 31, 2025 and 2024 and for the years then ended are presented in Mexican pesos (reporting currency), which is the same as the local currency and the functional currency.

- g. Statement of comprehensive income presentation** - The Company presents comprehensive income in a single statement of net income entitled "Statement of Income" given that the Company did not generate Other Comprehensive Income (OCI) during the current year or the preceding year, which is presented for comparative purposes.

Ordinary costs and expenses are presented based on their function because it is the practice of the industry to which the Entity belongs. Additionally, the "Operating income (loss)" line item is included, which results from subtracting the cost of sales and expenses from net sales, as this line item is considered to provide a better understanding of the Company's economic and financial performance.

3. Summary of the material accounting policies-

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

a. Recognition of the effects of inflation

The Mexican FRS B-10 "*Effects of inflation*" requires the recognition of inflation until December 31, 2007. Since January 1, 2008, the Mexican FRS B-10 requires the recognition of the effects of inflation when the Company operates in an inflationary economic environment (cumulated inflation equal or more than 26% during last three years).

December 31	Inflation	
	Yearly	Cumulative
2025	3.69%	13.10%
2024	4.21%	17.60%
2023	4.66%	21.14%

- b. Cash and cash equivalents** - Cash and cash equivalents consist of checking accounts, bank deposits, foreign currency, and other highly liquid instruments. At the date of the financial statements, interest income and foreign exchange gains and losses are included in the statement of income.

c. Financial instruments

Financial assets and liabilities - including accounts receivable and payable - are initially recognized when these assets are originated or acquired, or when these liabilities are issued or assumed, both contractually.

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 FVI, 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.

Financial assets and financial liabilities (unless it is an account receivable or payable without a significant financing component) are measured and initially recognized at fair value, in the case of financial assets or liabilities not measured at fair value with changes through OCI, plus the transaction costs directly attributable to acquisition or issuance, when subsequently measured at amortized cost. An account receivable without a significant financing component is initially measured at the transaction price.

Loss allowance for expected credit losses (ECL)-

The Company recognizes loss allowances for ECLs on financial assets measured at amortized cost.

Loss allowances for trade receivable and contract assets are always 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 Group 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 including forward-looking information.

Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as 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.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at fair value through OCI 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 borrower or issuer;
- 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 borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due, based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written 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.

- d. **Property and equipment-** Property and equipment, including those under leases, are recorded at acquisition cost and the present value of total payments, respectively. Balances from acquisitions made through December 31, 2007, were restated for the effects of inflation by applying factors derived from the NCPI through that date

Depreciation on property and equipment is calculated on the straight-line method over the estimated useful lives of the assets as follows:

Category	Useful life
Computers	3 years
Furniture and fixtures	5 years
Plant & Machinery	5 years
Office equipment	5 years
Software acquired for consideration	1 year

Leasehold improvements are amortized over the useful life of the improvement or the related contract term, whichever is shorter.

Minor repairs and maintenance costs are expensed as incurred.

- e. **Prepayments-** Mainly Includes prepayments for employee health and life insurance services that are received after the date of the statement of financial position and in the ordinary course of operations.
- f. **Deposits in guarantee-** This includes the security deposit of office premises lease and are stated at cost.

- g. Other assets/receivables-** Other assets include mainly advances to employees and suppliers and are stated at cost.
- h. Impairment of property and equipment and other non-current assets, leases assets and intangible assets-** The Company evaluates the net carrying amount of property and equipment and other non-current assets, leases assets and intangible assets, to determine whether there is an indication that the carrying amount exceeds the recoverable amount. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to future net revenues reasonably expected to be generated by the asset. If the net carrying amount of the asset exceeds the recoverable amount, the Company records the necessary provisions.
- i. Provisions -** Provisions are recognized for current obligations that arise from a past event, that are probable to result in the use of economic resources, and that can be reasonably estimated.
- j. Employee benefits -** Employee benefits are those granted to personnel and/or their beneficiaries in exchange for the services rendered by the employee, which include all kinds of remuneration earned, as follows:
 - i. Short-term direct benefits -** Short-term direct employee benefits are recognized in income of the period in which the services rendered are accrued. A liability is recognized for the amount expected to be paid if the Company has a legal or assumed obligation to pay this amount as a result of past services provided and the obligation can be reasonably estimated.
 - ii. Long-term direct benefits -** The Company's net obligation in relation to direct long-term benefits (except for deferred ESPS), and which the Company is expected to pay at least twelve months after the date of the most recent balance sheet presented, is the amount of future benefits that employees have obtained in exchange for their service in the current and previous periods. This benefit is discounted to its present value. Remeasurements are recognized in income in the period in which they are accrued.
 - iii. Termination benefits: -** A liability is recognized for termination benefits along with a cost or expense when the Company has no realistic alternative other than to make the corresponding payments or when the offer of these benefits cannot be withdrawn or when the conditions that require the recognition of restructuring costs are met, whichever occurs first.
 - iv. Defined contribution plans: -** Obligations for contributions to defined contribution plans are recognized in income as the related services are provided by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.
- k. Income Tax (IT) and Employee Statutory Profit Sharing (ESPS)-** IT and ESPS payable for the year are determined in conformity with the tax regulations in effect.

Deferred IT and ESPS are accounted for under the asset and liability method. Deferred taxes and ESPS 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 bases, and in the case of IT, for operating loss carryforwards and other recoverable tax credits. Deferred tax and ESPS 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.

The effect on deferred tax and ESPS assets and liabilities of a change in tax rates is recognized on the consolidated statement of comprehensive income in the period that includes the enactment date.

Current and deferred income taxes [and ESPS] are presented and classified in the results of operations of the period, except those arising from a transaction that is recognized in Other Comprehensive Income or directly in stockholders' equity.

- l. Foreign currency transactions -** Foreign currency transactions are recorded at the applicable exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Mexican pesos at the applicable exchange rate in effect at the balance sheet date. Exchange fluctuations are recorded as a component of net financing cost (income) in the statements of income.

- m. Revenue recognition** – Revenues include the fair value of the consideration received or receivable for the services in the regular course of operations, which is when control has been transferred to the customers in exchange for the consideration to which the Entity believes it is entitled in exchange for such goods or services. Revenues are presented net of discounts.

Revenue from service contracts priced on a time and material basis is recognized when services are rendered. Revenue from fixed price service contracts is recognized as performance obligation satisfied over a period of time based on the stage of completion of the contract the stage of completion determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations.

Invoices for services are issued on a monthly basis and are usually payable within 45-60 days.

Revenues are recognized when the following steps are completed:

- The contract or contracts are identified with the customer.
- The obligations to be performed in the contract are identified.
- The transaction price is determined.
- The transaction price is allocated among the different obligations to be performed in the contract.
- The revenues are recognized when the Entity fulfills each of the obligations involved.

The Company acts as a sub-contractor to its Holding Company Tech Mahindra Limited for which it is remunerated on cost plus markup basis. Its revenue from cost plus markup contracts are recognized based on the terms of the contract over the service period.

Invoices for services to the Holding Company are issued on a monthly basis and are usually payable within 30 days.

- n. Business and credit concentration-** Services rendered to Tech Mahindra Limited represented 100% of the Company's net revenue in 2025 and 2024.

The principal supplier for sub-contracting services rendered is Tech Mahindra Limited, from which the Company made approximately 100% in 2025 and 2024 of the Company's total cost of sub-contracting services.

o. Leases -

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, 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 uses the definition of a lease in MFRS D-5.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. 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 asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate or the risk-free rate determined with reference to the lease term. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. 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, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. 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. The Company presents right-of-use assets in lease assets and lease liabilities in lease liabilities in the statement of financial position.

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, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

- p. Contingencies-** Liabilities for loss contingencies are recorded when it is probable that liability has been incurred, and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, disclosure is provided in the notes of the financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.
- q. Comprehensive financial results (CFR)-** The CFR includes finance income and expense, reduced by the amounts capitalized.

Finance income and expenses include:

- interest expense;
- interest income;
- the foreign currency gain or loss on financial assets and financial liabilities;

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of execution or settlement. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate in force at the statement of financial position date. Exchange differences arising from assets and liabilities denominated in foreign currencies are reported on the statement of income.

4. Cash and equivalents-

Cash and cash equivalents comprise the following:

	2025	2024
Current accounts and cash and cash equivalents	\$ 41,591,444	18,779,034

The Company had no restricted cash and cash equivalents.

5. Accounts receivable-

	2025	2024
Receivable from external customer:		
Customer	\$ 71,145,880	58,809,123
Loss allowance for ECL	(6,046,842)	(3,989,929)
Debtors net of allowance for ECL	65,099,038	54,819,194
Unbilled revenue	6,008,994	32,507,461
Total receivable from external customers	\$ 71,108,032	87,326,655

Expected credit losses:

For the commercial accounts receivable portfolio, the Entity estimates the expected credit loss (ECL) based on its experience of previous credit losses, current changes in the behavior of its customers and future economic forecasts, for which purpose it classifies its portfolio by degree of payment arrears and allocates different amounts of ECL to each of the segments of its portfolio.

The Company acts as a sub-contractor to its holding company Tech Mahindra Limited for which it is remunerated on cost plus markup basis. The expected credit loss provision is created for the external customers of the Company for which the Company is acting as an agent or sub-contractor. Based on the average that its ECL represent of total revenues and the payment arrears of customer receivables, as well as adjustments to the amounts of ECL considering the current economic situation, the respective calculation is as follows:

Amount of accounts receivable	Days in arrears	Probability of default	Portfolio amount in default	Loss Severity (SP)	Estimated ECL
6,046,842	More than 365 days	100%	6,046,842	100%	6,046,842

In this case, given the impossibility of estimating the collection date, it is not practical to discount the amounts of cash flows receivable. Also, the Entity does not charge interest to its customers for arrears, and so it has not identified the effective interest rate.

6. Other receivables-

	2025	2024
Advances to employees	\$ 680,136	1,416,496
Advance to Suppliers	24,071,582	156,600
Total other receivables	\$ 24,751,718	1,573,096

7. Property and equipment -

	2025	2024
a) Investment		
Plant & Machinery	\$ 16,904,933	16,904,933
Furniture and fixtures	19,986,811	13,657,275
Equipment and computers	101,189,314	4,541,467
Leasehold improvements	18,130,745	11,355,289
Software	741,036	741,036
Total	156,952,839	127,200,000
b) Accumulated depreciation		
Plant & Machinery	14,151,574	11,878,821
Furniture and fixtures	14,193,978	13,030,009
Equipment and computers	83,076,827	73,677,681
Leasehold improvements	10,332,537	7,376,686
Software	741,036	741,036
Total	122,495,952	106,704,233
Net property and equipment	34,456,886	20,495,767

Depreciation recognized in the statements of operations was \$ 15,791,719 and \$ 20,421,379 in 2025 and 2024, respectively.

8. Right of use assets and liabilities-

The Company leases office premises, typically for a period of 3 years.

Right of use asset

Right-of-use assets related to lease properties that do not meet the definition of investment property comprise the following:

	Buildings	
	2025	2024
Balance at January 1, 2024	\$ 8,066,012	30,922,994
Additions to right-of-use assets	92,910,647	-
Deletion to right-to-use assets	(1,229)	-
Depreciation charge for the year	(29,088,464)	(22,856,982)
Balance at December 31, 2025	\$ 71,886,966	8,066,012
Amounts recognized in profit or loss	2025	2024
Leases under FRS D-5		
Interest on lease liabilities	\$ 5,287,159	2,393,941

Total cash outflows for leases were and \$30,498,310 in 2025 and \$27,259,652 in 2024 respectively.

Right of use liability

Lease liabilities	2025	2024
Liability	\$ 76,858,118	10,279,689

The terms and conditions of leases are as follows:

	2025	2024
Nominal Interest rate	8.27%	11.50%
Year of maturity	2025-2028	2021-2025
Nominal value	84,164,609	9,753,684
Present value	76,858,118	10,279,689

Maturities of lease liabilities:

	2025		2024	
	Nominal value	Present value	Nominal value	Present value
Less than one year	\$ 34,769,823	30,270,221	9,753,684	10,279,689
Between one and five years	49,394,786	46,587,897	-	-
Total	\$ 84,164,609	76,858,118	9,753,684	10,279,689

9. Accrued expenses and taxes-

Accruals include the following:

	Accrued expenses	VAT Payable	Provision for Discount	Others	Total
Balances as at December 31, 2024	\$ 4,584,112	(5,053,596)	1,144,087	1,913,568	2,588,171
Increase in earnings	7,503,666	39,531,374	671,961	5,443,452	53,150,453
Write-offs credited to earnings	(294,032)	-	-	(380,921)	(674,953)
Payments	(491,851)	(49,097,602)	(334,553)	(4,953,840)	(54,877,846)
Balances as at December 31, 2025	\$ 11,301,895	(14,619,824)	1,481,495	2,022,259	185,825

10. Related parties-

a. List of related parties a

Tech Mahindra Limited (holding company)

Born Group Inc.

Allyis Inc. (Fellow subsidiary)

Tech Mahindra Network Services International Inc. (Fellow subsidiary)

Tech Mahindra America Inc (Fellow Subsidiary)

- b. Transactions with related parties, carried out in the ordinary course of business, whose consideration is equivalent to that in similar transactions carried out with independent parties, were as follows:

	2025	2024
Revenues from services rendered to:		
Tech Mahindra Limited	\$ 747,956,009	719,153,027
Allyis Inc	859,966	664,279
Born Group Inc.	-	903,460
Expenses for services received from:		
Tech Mahindra Limited	(188,768,009)	(199,293,232)
Reimbursement of expenses:		
Tech Mahindra Limited	-	(1,027,894)
Tech Mahindra (Americas) Inc.	10,450	-
Tech Mahindra Network Services International Inc	\$ 284,331	-
Other Income (rental income):		
LCC Central América de México S.A. de C.V.	26,912	-

- c. Balances due from and to related parties are as follows:

	2025	2024
Receivable:		
Tech Mahindra Limited	\$ 152,928,133	324,710,124
Allyis Inc	143,399	131,670
	<u>\$ 153,071,532</u>	<u>324,841,794</u>
Payable:		
Tech Mahindra Limited	\$ 20,443,426	228,042,949

- i) The Company bills its revenue to its Parent Company based on its operating costs with a mark-up of 5%.
- ii) The Company bills third party customers on behalf of its Parent Company. The credit risk pertaining to these counterparts' rests with the Parent Company.

11. Employee benefits-

a) Short term direct benefits

The short-term direct benefits are as follows:

	2025	2024
Employee benefits		
Compensated absences*	\$ 3,772,982	3,586,194
Short term employee benefits	12,858,048	8,231,847
Other Statutory Payments	25,692,529	22,349,038
Other employee payables	106,059	131,672
Total	<u>\$ 42,429,618</u>	<u>34,298,751</u>

* Note: Non -current portion of compensated absences \$1,434,256 and \$1,352,488 in 2025 and 2024 respectively has been disclosed under Other employee benefits under non-current liabilities.

b) Post-employment benefits

The Company has a defined benefit plan for seniority premium and legal compensation, covering substantially all of its employees its unionized and trustworthy staff. Benefits are based on the years of service and the employee's compensation.

The components of defined benefit cost for the years ended December 31, 2025 and 2024 are shown below:

	Seniority Premium	Seniority Premium	Legal Compensation	Legal Compensation
	2025	2024	2025	2024
Current service cost (CLSA)	\$ 1,162,762	1,309,819	3,279,057	4,239,347
Net interest	278,139	243,676	2,625,632	2,680,555
Settlement Cost	-	2,263,094	-	24,392,735
Remeasurements of net assets for defined benefits (DBNA) or net liabilities for defined benefits (DBNL) recognized in income of the period	-	-	5,366,183	(3,972,733)
Net cost for the period	\$ 1,440,901	3,816,589	11,270,872	27,339,904

	Seniority Premium	Seniority Premium	Legal Compensation	Legal Compensation
	2025	2024	2025	2024
Beginning balance of DBNL	\$ 2,869,538	2,880,929	27,637,382	31,962,043
Defined Benefit Cost	1,440,901	3,816,589	11,270,872	27,339,904
Payments charged to DBNL	(1,090,566)	(3,128,327)	(9,230,131)	(31,664,565)
Other Adjustments	757,158	(699,653)	-	-
Ending balance of DBNL	\$ 3,977,031	2,869,538	29,678,123	27,637,382

	2025	2024
Assumptions:		
Discount rate	9.75%	9.10%
Rate of compensation increase	3%	3%
Average remaining employee labor life	16.17	16.7

12. Income tax (IT) and employee statutory profit sharing (ESPS)-

The Entity is subject to ISR. According with the ISR law, the rate is 30% in 2023 and 2024 and it will continue at 30% thereafter.

a. IT consists of the following:

	2025	2024
IT:		
Current	19,313,996	18,249,609
Deferred	(4,180,231)	(4,644,534)
	15,133,765	13,605,075

Income tax expense attributable to income from continuing operations before income taxes, differed from the amounts computed by applying the Mexican statutory rates of 30% IT to income before income taxes, as a result of the items shown below:

	2025	2024
Computed "expected" tax expense	\$ 11,528,47	10,753,708
Increase (reduction) resulting from:		
Effects of inflation, net	(2,645,518)	(2,716,098)
Non-deductible expenses	1,354,078	4,680,077
Exempt Salaries	1,921,813	1,771,491
Provisions	2,993,862	(429,689)
Towards liability	1,111,650	1,059,340
Towards social security	252,187	718,182
Insurances	808,635	(1,318,360)
Reversal of agent ECL	(2,056,913)	(1,739,896)
Others	(134,500)	826,320
IT expense	15,133,765	13,605,075

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and liabilities, at December 31, 2025 and 2024, are presented below:

	2025	2024
Deferred tax assets:		
Property, plant and equipment	8,658,426	10,781,065
Right of use asset for leased properties	319,495	
Accrued bonuses and other accruals	20,063,578	15,287,695
Total gross deferred tax assets	29,041,499	26,068,760
Deferred tax liabilities:		
Right of use asset for leased properties	-	(401,578)
Prepaid expenses	(3,771,986)	(4,577,901)
	(3,771,986)	(4,979,479)
Net deferred IT asset	25,269,513	21,089,281

2. ESPS

The ESPS expense is as follows:

	2025	2024
Total ESPS expense recognized in income statement	\$ 8,483,995	5,668,685

13. Partners' equity-

a. As of December 31, 2025 and 2024 partner units at par value (historical pesos), is as follows:

	Number of social parts	Amount in historical pesos	Number of social parts	Amount in historical pesos
	2025		2024	
Fixed capital:				
Series "A" partner units*	2	3,000.00	2	3,000
(Non-Withdrawable)	-	-	-	-
Variable capital	-	-	-	-
Series "B" partner units**	1	12,931,770	1	12,931,770
Total	3	12,934,770	3	12,934,770

* Series "A" represents the fixed portion of capital stock with no retirement rights.

** Series "B" represents the variable portion of capital stock with retirement rights.

- b. Retained earnings include the statutory legal reserve. The General Corporate Law requires that at least 5% of net income of the year be transferred to the legal reserve until the reserve equals 20% of partner units at par value (historical pesos). The legal reserve may be capitalized but may not be distributed unless the entity is dissolved. The legal reserve must be replenished if it is reduced for any reason. The legal reserve for the year ended December 31, 2025 and December 31, 2024 is \$1,942,028.
- c. Partners' equity, except restated paid-in capital and tax retained earnings, will be subject to income taxes in the event of distribution, at the rate of 30%, payable by the Company; consequently, the stockholders may only receive 70% of such amounts. Any tax paid on such distributions may be credited against annual and estimated income taxes of the year in which the tax on dividends is paid and the following two fiscal years.

d. The balances of the partners' equity tax accounts as of December 31 are:

	2025	2024
Contributed capital account	\$ 21,097,757	20,346,954
Net tax income account	353,726,769	291,035,277
Total	\$ 374,824,526	311,382,231

14. Revenue cost and expenses-

	2025	2024
Revenue		
Revenue from contracts with customers:		
From services rendered to Tech Mahindra Limited	\$ 747,956,009	719,153,026
From services rendered to fellow subsidiaries	859,966	1,567,739
Others	41,296	1,854,208
Total other revenue	41,296	1,854,208
Total revenue	\$ 748,857,271	722,574,973

The main items comprising cost and general expenses at December 31, 2025 and 2024 are shown below:

	2025		2024	
Costs	Cost of sales	Selling expenses and Administrative expenses	Cost of sales	Selling expenses and Administrative expenses
Salaries and related cost ¹	\$ 548,854,006	-	5,546,49,216	-
Depreciation and amortization				
- On property and equipment	-	15,791,719	-	20,421,379
- On right of use assets	-	29,088,464	-	22,856,982
Subcontracting expenses	9,597,252	-	2,629,124	-
Finance costs		-	-	-
Communication expense	14,889,968	-	8,031,172	-
General Office expenses	-	20,905,426	-	13,484,326
Travel expenses	3,046,597	-	-	-
Other	1,143,208	48,575,230	8,879,510	45,437,453
Total	\$ 577,531,031	114,360,839	574,189,021	102,200,139

[1] Salaries and related cost include expense for ESPS, for 2025 was \$ 8,483,995 and 2024 was \$ 5,668,685.

15. Financial instruments and risk review-**a. Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Financial Asset and Liabilities (not measured at fair value)	2025	2024
Carrying amount of financial assets:		
Cash and cash equivalents	\$ 41,591,444	18,779,034
Accounts receivable - Net	71,108,032	87,326,655
Related Party receivables	153,071,532	324,841,793
Payables to officers and employees	680,136	1,416,496
Deposits in guarantee	5,667,528	6,633,908
Other receivables	-	156,600
	\$ 272,118,672	439,154,486
Carrying amount of financial liabilities:		
Accounts payable	22,943,690	7,688,644
Related Party payable	20,443,426	228,042,949
Accrued expenses and taxes*	185,825	2,588,169
Lease liabilities	76,858,118	10,279,689
	\$ 120,431,059	248,599,451

*It includes provision for expenses, provision for salary and provisions against employee advances.

b. Financial risk management

The Company's activities expose it to a variety of financial risks i.e. market risk, credit risk and liquidity risk. The Company operates a risk management policy and program that performs close monitoring of and responding to each risk factors. Following are the financial risk factors.

c. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay our service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables.

Trade Receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Details of concentration of revenue are included in Note 3 (I) under the Significant accounting policies.

Average credit period for trade receivables ranges from 45-60 days and no interest is charged on overdue receivables. The Company uses a practical expedient by computing the expected credit loss (ECL) allowance for trade receivable based on a provision matrix which considers historical credit loss experience and adjusted for forward looking experience. The impact of the ECL model is disclosed in Note 5 Trade receivables.

The Company has a revenue arrangement with its parent company, wherein it acts as a sub-contractor to its Parent for all external contracts with customers and all the risk of these contracts are transferred to the parent company.

Cash and cash equivalents

The Company maintains its cash and cash equivalents with bank having good reputation and high-quality credit rating.

16. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities as on December 31, 2025. The amounts are gross and undiscounted.

Particulars	Carrying value	Less than 1 year	1-3 years
Accounts payable	\$ 22,943,690	22,943,690	-
Related Party payable	20,443,426	20,443,426	-
Accrued expenses and taxes	185,825	185,825	-
Lease liabilities	76,858,118	30,270,221	46,587,897
	\$ 120,431,059	73,843,162	46,587,897

The table below provides details regarding the contractual maturities of significant financial liabilities as on December 31, 2024:

Particulars	Carrying value	Less than 1 year	1-3 Years
Accounts payable	\$ 7,688,644	7,688,644	-
Related Party payable	228,042,949	228,042,949	-
Accrued expenses and taxes	2,588,169	2,588,169	-
Lease liabilities	10,279,689	10,279,689	-
	\$ 248,599,451	248,599,451	-

(C) Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates and equity prices - 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 optimizing the return.

The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	2025			2024		
	USD	CAD	EUR	USD	CAD	EUR
Cash and cash equivalents	\$ 300,114	-	-	(334,806)	-	-
Accounts receivable - Net	126,366	-	16,136	166,954	-	2,325
Related Party receivables	-	-	-	442,181	-	-
Accounts payable	(17,808)	-	-	(9,621)	-	-
Related Party payables	(19,056)	(25,606)	-	(4,629,512)	2,215	-
Net statement of financial position exposure	\$ 389,616	(25,606)	16,136	(4,364,804)	2,215	2,325

The following significant exchange rates have been applied:

	Average rate		Year end spot rate	
	2025	2024	2025	2024
USD 1	18.8	18.3	18.0	20.8
EURO 1	21.7	19.8	21.2	21.6
CAD 1	13.6	13.3	13.1	14.4

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar, EUR and CAD by 1% against the functional currency at December 31, would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and income by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Income		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	3,896	(3,896)	(3,896)	3,896
EURO (1% movement)	161	(161)	(161)	161
CAD (1% movement)	(256)	256	256	(256)

18. Recently issued financial reporting standards:-

The Consejo Mexicano de Normas de Información Financiera y de Sostenibilidad, A. C. (CINIF) has issued the FRS and Improvements listed below:

FRS A-2 Uncertainties about Going Concern - It becomes effective for periods beginning on or after January 1, 2026, allowing for early adoption. It establishes the requirements applicable to an entity when it is a going concern or when it is not a going concern, as mentioned below:

If it is a going concern, it must use the FRS for the preparation of its financial statements and, according to the assumption in which it is located among those mentioned here, it is required to:

Going concern without significant uncertainties: No explicit disclosure is necessary in this regard;

Going concern with significant uncertainties: disclose the significant uncertainties, mitigation actions, and judgments and assumptions used by management as part of the assessment of the entity's ability to continue as a going concern; or

Going concern in legal reorganization: disclose that the entity is in the process of legal reorganization and, in terms of presentation, in the statement of financial position, it is required to separate the liabilities subject to agreement, while in the statement of comprehensive income, it is required to separate the effects of gain or loss as a consequence of the reorganization.

Management estimates that the adoption of this new NIF will not generate significant effects.

MFRS B-1 Bases for the Preparation of Financial Statements – Effective for fiscal years beginning on or after January 1, 2028, with early adoption permitted for fiscal years beginning on January 1, 2027. This standard supersedes NIF B-1 Accounting Changes and Error Corrections. Its objective is to align the standard with IMFRS, specifically IAS 8 and IMFRS 18, which will become effective in 2027, and to strengthen the criteria for the selection, application, and disclosure of accounting policies, thereby promoting transparency and consistency in the preparation of financial statements. Key changes:

- Expands its scope and redefines its objective: it now establishes the general bases for the preparation and presentation of financial statements, rather than addressing only accounting changes and error corrections.
- Eliminates the generic concept of “accounting change,” providing specific treatment for estimates, reclassifications, and entity structure.

- Introduces accounting policies as the central element, including rules for their definition, changes, and disclosure.
- Incorporates general standards for the preparation, presentation, and disclosure of financial statements, which were previously included in the Conceptual Framework.

MFRS B-3 Statement of Comprehensive Income — Effective for fiscal years beginning on or after January 1, 2028, with early adoption permitted for fiscal years beginning on January 1, 2027, provided it is adopted concurrently with MFRS B-1. This standard supersedes the previous MFRS B-3 Statement of Comprehensive Income. It is aligned with IMFRS 18 (Presentation and Disclosure in Financial Statements), effective in 2027, to update the structure and disclosures of the statement of comprehensive income, ensuring international comparability and enhancing its usefulness for decision-making. The main changes include the following:

- Establishes that, in preparing for the statement of comprehensive income, an entity must apply this Standard together with MFRS B-1, Basis for the Preparation of Financial Statements.
- Modifies the structure of the statement of comprehensive income, requiring income, costs, and expenses to be classified into five categories: operating, investing, financing, income taxes, and discontinued operations.
- Eliminates the “Comprehensive Financing Result” (RIF) category; items must now be presented within the category that generated them.
- Establishes specific requirements for entities whose principal business activities involve investing or financing, allowing such items to be reclassified as operating activities.
- Introduces a mandatory disclosure for PIEs regarding Management-Defined Performance Measures (MPMs) as determined by the entity’s Chief Operating Decision Maker, including a reconciliation and detailed explanation.

17. Contingencies

- a) In accordance with Mexican tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed.
- b) The Company is involved in several claims arising in the normal course of business from labor obligations. It is expected that the outcome of these matters will not have significant adverse effects on the Company’s financial position and income.

Signed by-

Signed by-

**Archit Asok
(Manager and Secretary)**

**Rajasekhar Venkata Prabhakara Kosuri
(Board of Manager)**

Date: June 15th, 2026

TECH MAHINDRA SOUTH AFRICA (PTY) LIMITED

Company registration number	2008/005138/07
Country of incorporation and domicile	South Africa
Nature of business and principal activities	The company is engaged in providing information technology services and solutions.
Directors	Ms. Krishna Kumari Palle Mr. Ramchandran Ramchandran Satyamurthi- resigned 5 th June 2025 Mr. Ayan Chatterjee Mr. Nazeer Zynul Cassim Mr. Millicent Mashakwane Maroga- resigned 1 st January 2026 Mr. Mohammed Abid Mirza- appointed 5 th June 2025 Ms. Fatima Khatoun Collins- appointed 7 th January 2026
Registered office	10th Floor - Sandton City Tower Cnr Rivonia & 5th Street Sandton, Johannesburg Gauteng 2196
Postal address	10th Floor - Sandton City Tower Cnr Rivonia & 5th Street Sandton, Johannesburg Gauteng 2196
Holding company	Tech Mahindra Limited incorporated in Mumbai, India
Bankers	The Hongkong and Shanghai Banking Corporation
Auditors	Morar incorporated Chartered Accountants (SA) Registered Auditors
Tax reference number	9548013169
Bankers	The Hongkong and Shanghai Banking Corporation (HSBC)
Preparer	The annual financial statements were internally compiled by: Govinda Anilrao Bandewar Finance APAC
Independent Auditors	Morar incorporated Chartered Accountants (SA) Registered Auditors
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008 of South Africa.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Tech Mahindra South Africa Proprietary Limited

Opinion

We have audited the annual financial statements of Tech Mahindra South Africa Proprietary Limited (the company) set out on pages 9 to 31, which comprise the statement of financial position as at 31 March 2026, statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Tech Mahindra South Africa Proprietary Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard and the requirements of the Companies Act No. 71 of 2008 of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tech Mahindra South Africa Proprietary Limited annual financial statements for the year ended 31 March 2026", which includes the Directors' Report as required by the Companies Act No. 71 of 2008 of South Africa and the supplementary information as set out on pages 32 to 33.

The other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard and the requirements of the Companies Act No. 71 of 2008 of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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.

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

Our objectives are 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 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 International

Standards on Auditing 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 annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 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 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 annual financial statements, including the disclosures, and whether the annual 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.

We also provide the directors with a statement that we have complied with the 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.

The engagement partner on the audit of this engagement is Jennifer Reddy.

Jennifer Reddy
Chief Executive Officer
Morar Incorporated
Chartered Accountants (SA)
Registered Auditors

Date: 5th June 2026
Pietermaritzburg

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Plant and equipment	3	422 612	1 687 003
Right-of-use assets	4	2 393 441	9 548 825
Loan to shareholder	5	7 781 842	15 757 410
Deferred tax	6	13 870 366	21 967 400
		24 468 261	48 960 638
		2 393 441	48 960 638
Current Assets			
Trade and other receivables	7	7 781 842	341 835 235
Current tax receivable	8	225 008 835	341 835 235
Cash and cash equivalents	9	15 884 293	2 208 780
		74 997 071	109 159 646
		315 890 199	453 203 661
Total Assets		340 358 460	502 164 299
Equity and Liabilities			
Equity			
Share capital	11	100	100
Retained income		144 722 397	96 369 392
		144 722 497	96 369 492
Liabilities			
Non-Current Liabilities			
Lease liabilities	4	-	2 515 028
Current Liabilities			
Trade and other payables	12	156 814 304	361 312 534
Lease liabilities	4	2 509 800	7 524 135
Provisions	13	22 914 232	33 545 288
Unearned revenue	14	13 397 627	897 822
		195 635 963	403 279 779
Total Liabilities		195 635 963	405 794 807
Total Equity and Liabilities		340 358 460	502 164 299

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Rand	Notes	2026	2025
Revenue	16	327 333 698	483 026 251
Cost of sales		(229 913 984)	(418 748 306)
Gross profit		97 419 714	64 277 945
Other operating income	17	172 849	159 624
Other operating gains		7 449 147	8 114 351
Other operating expenses		(40 206 634)	(63 638 074)
Operating profit	18	64 835 076	8 913 846
Investment income	19	3 263 098	5 926 132
Finance costs	20	(533 220)	(793 222)
Profit before taxation		67 564 954	14 046 756
Taxation	21	(19 211 949)	(5 230 620)
Profit for the year		48 353 005	8 816 136

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Share capital	Retained income	Total
Balance at 01 April 2024	100	87 553 256	87 553 356
Profit for the year	-	8 816 136	8 816 136
Balance at 01 April 2025	100	96 369 392	96 369 492
Profit for the year	-	48 353 005	48 353 005
Balance at 31 March 2026	100	144 722 397	144 722 497
Note	11		

STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash receipts from customers		444 332 947	402 533 027
Cash paid to suppliers and employees		(461 702 472)	(494 257 313)
Cash used in operations	22	(17 369 525)	(91 724 286)
Interest income	19	2 661 755	5 926 132
Finance costs	20	-	(793 222)
Dividends paid		-	-
Tax paid	23	(23 538 174)	(1 977 531)
Net cash from operating activities		(38 245 944)	(88 568 907)
Cash flows from investing activities			
Purchase of plant and equipment	3	(5 023)	(758 850)
Movement in loan to shareholder	5	-	6 616 684
Movement of other financial assets		-	(5 714 330)
Movements in finance lease receivables		-	2 287 106
Movement of other assets		-	10 707 449
Net cash from investing activities		(5 023)	13 138 059
Cash flows from financing activities			
Payments of lease liabilities	4	(8 062 583)	(2 183 973)
Repayments of other financial liabilities	14	12 499 805	8 114 351
Movement of other liabilities	14	-	897 822
Net cash from financing activities		4 437 222	6 828 200
Total cash movement for the year		(33 813 745)	(68 602 648)
Cash and cash equivalents at the beginning of the year		109 159 646	177 762 294
Profit on foreign exchange on cash and cash equivalents		(348 830)	-
Cash and cash equivalents at the end of the year	9	74 997 071	109 159 646

ACCOUNTING POLICIES

General information

Tech Mahindra South Africa Proprietary Limited is a private company incorporated and domiciled in South Africa.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual financial statements.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, the International Financial Reporting Standards and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued by the IASB and effective at the time of preparing these annual financial statements and the Companies Act No. 71 of 2008 of South Africa as amended.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. 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 estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Useful lives of plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of office equipment and computer equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

1.2 Significant judgements and sources of estimation uncertainty

(continued) Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 13.

1.3 Plant and equipment

Plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Office equipment	Straight-line	3 years
IT equipment	Straight-line	3 years
Right-of-use assets	Straight-line	3 - 2 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting . No material changes were made.

There were no indicators of impairment for plant and equipment and no impairment tests were performed.

1.4 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. The material accounting policies for each type of financial instrument held by the company are presented below: **Loans receivable at amortised cost**

Management have assessed and classified, loan to shareholder and loans receivable as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation/(interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

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The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Impairment - Expected credit losses and write offs

Loss allowances are recognised for expected credit losses on financial assets measured at amortised cost and trade and other receivables.

The company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL).

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The company writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the company's recovery procedures. Any recoveries made are recognised in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which it is probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if 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. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.6 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract. No contracts were identified that required specific judgement as to whether they contained leases.

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are 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.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right -of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

Refer to the accounting policy for property, plant and equipment for details of useful lives of underlying assets.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

1.7 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.8 Provisions and contingencies

The company recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the company will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

1.9 Revenue from contracts with customers

The company recognises revenue from the following major sources:

☞ Provision of IT services

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Provision of IT services

The company provides IT management, design, implementation and support services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the installation of hardware and software. In most cases, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the company has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

1.10 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.11 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

2. First-time adoption of International Financial Reporting Standards

The company has adopted International Financial Reporting Standards ("IFRS") for the first time in the current year, having previously prepared its financial statements in accordance with IFRS for SMEs. The transition to full IFRS has been accounted for in accordance with IFRS 1, First-time Adoption of International Financial Reporting Standards.

IFRS 1 requires retrospective application of IFRS at the date of transition. The company's date of transition to IFRS is 01 April 2025.

The adoption of full IFRS has not resulted in any material adjustments to the amounts previously reported. This is primarily due to the fact that the company had already accounted for its lease arrangements in a manner consistent with IFRS 16, Leases, under IFRS for SMEs.

Accordingly, no restatements to previously reported financial information were required on transition.

3. Plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	11 833 278	(11 528 534)	304 744	11 833 278	(10 336 025)	1 497 253
Office equipment	232 723	(114 855)	117 868	227 700	(37 950)	189 750
Total	12 066 001	(11 643 389)	422 612	12 060 978	(10 373 975)	1 687 003

Reconciliation of plant and equipment - 2026

	Opening balance	Additions	Depreciation	Total
IT equipment	1 497 253	-	(1 192 509)	304 744
Office equipment	189 750	5 023	(76 905)	117 868
	1 687 003	5 023	(1 269 414)	422 612

Reconciliation of plant and equipment - 2025

	Opening balance	Additions	Depreciation	Total
IT equipment	4 679 950	531 150	(3 713 847)	1 497 253
Office equipment	-	227 700	(37 950)	189 750
	4 679 950	758 850	(3 751 797)	1 687 003

4. Leases (company as lessee)

The company enters into lease agreements for office premises and residential premises in the ordinary course of business. Lease terms are negotiated on an individual basis and typically include fixed payment terms with escalation clauses where applicable.

The average lease term is 2 years with Tanganka BNB Trading and 3 years with Dimension Data (Pty) Ltd.

The payments made to the lease liability are R 1 437 398 and R6 089 216 to Tanganka BNB Trading and Dimension Data (Pty) Ltd. respectively.

The lease liabilities are secured by the underlying assets. The company does not enter into any sale and leaseback transactions. All leases are negotiated on an individual basis and contains a wide variety of different terms and conditions.

Details pertaining to leasing arrangements, where the company is lessee are presented below:

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	16 933 330	(15 980 942)	952 388	16 933 330	(10 266 611)	6 666 719
Office equipment	3 002 194	(1 561 141)	1 441 053	3 002 194	(120 088)	2 882 106
Total	19 935 524	(17 542 083)	2 393 441	19 935 524	(10 386 699)	9 548 825

Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 18), as well as depreciation which has been capitalised to the cost of other assets.

Figures in Rand	2026	2025
Office premises	5 714 330	5 714 330
Residential premises	1 441 053	120 088
	7 155 383	5 834 418

Lease liabilities

Lease liabilities have been included in the borrowings line item on the statement of financial position.

The maturity analysis of lease liabilities is as follows:

Figures in Rand	2026	2025
Within one year	2 563 263	7 524 135
Two to five years	-	3 053 863
	2 563 263	10 577 998
Less finance charges component	(53 463)	(538 835)
	2 509 800	10 039 163
Non-current liabilities	-	2 515 028
Current liabilities	2 509 800	7 524 135
	2 509 800	10 039 163

5. Loan to shareholder

Cabanga Tech (Pty) Ltd	7 781 842	15 757 410

The above loan is secured over the shares of the entity (33% shareholding), bears interest at 6,75% (2025: 8,25%) per annum and has no fixed repayment terms.

Exposure to credit risk

Loans receivable (at amortised cost) inherently exposes the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

Exposure to interest rate risk

The company is exposed to interest rate risk on loan to shareholder. Rising interest rates would result in the values of loans declining and thus exposes the company to fair value interest rate risk. Management are not concerned about the fair value interest rate risks because the loans are held to collect contractual cash flows. Declining interest rates would have a negative impact on cash flows in the case of variable rate loans, which are therefore exposed to cash flow interest rate risk. Management do not hedge against interest rate risk.

6. Deferred tax

Figures in Rand	2026	2025
Deferred tax asset		
Leave provision	185 916	400 795
Advance billing - unearned revenue	3 617 359	242 412
Provision for doubtful debts	10 168 065	10 753 788
Deferred tax balance from temporary difference other than unsued tax losses	-	10 609 885
Total deferred tax asset	13 971 340	22 006 880

Figures in Rand	2026	2025
Deferred tax liabilities		
Right-of-use asset and lease liabilities	(100 974)	(39 480)
The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:		
Deferred tax asset	13 971 340	22 006 880
Deferred tax liability	(100 974)	(39 480)
Total net deferred tax asset	13 870 366	21 967 400
Reconciliation of deferred tax asset/(liability)		
At beginning of year	21 967 400	25 593 879
Increases in tax loss available for set off against future taxable income	(10 609 884)	(7 775 600)
Movement in temporary differences on leave provision	(214 879)	128 143
Movement in temporary differences on advanced billing	3 374 947	242 412
Movement in temporary differences on loss allowance	(585 723)	3 818 046
Movement in temporary differences on lease liabilities and rights-of-use assets	(61 495)	(39 480)
	13 870 366	21 967 400

7. Trade and other receivables

Financial instruments:		
Trade receivables	151 004 965	255 555 640
Unbilled revenue	107 666 428	127 391 216
Loss allowance	(50 212 665)	(53 105 126)
Trade receivables at amortised cost	208 458 728	329 841 730
Advances and recoveries	7 043 068	7 161 218
Deposits	547 500	763 000
Prepayments	9 288 836	4 299 345
Staff advance for travelling	(393 205)	(279 832)
Non-financial instruments:		
Interest accrued	63 908	49 774
Total trade and other receivables	225 008 835	341 835 235
Financial instrument and non-financial instrument components of trade and other receivables		
At amortised cost	215 719 999	337 535 889
Non-financial instruments	9 288 836	4 299 345
	225 008 835	341 835 235

Unbilled revenue represents revenue that has been recognised in accordance with the entity's revenue recognition policy, but which has not yet been invoiced to customers at the reporting date. This typically arises where performance obligations have been satisfied, or services have been rendered, prior to billing in terms of contractual arrangements.

Unbilled revenue is recognised as a contract asset and is subsequently reclassified to trade receivables when the right to consideration becomes unconditional and an invoice is issued

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

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In order to mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Figures in Rand	2026	2026	2025	2025
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
Not past due: 0,05% (2025: 0,04%)	50 322 804	23 085	101 411 380	42 386
0 - 90 days past due: 0,11% (2025: 0,10%)	28 093 411	31 824	59 209 142	56 641
90 - 180 days past due: 0,35% (2025: 0,27%)	1 940 063	6 772	3 503 727	9 562
180 - 270 days past due: 0,77% (2025: 0,60%)	145 044	1 112	4 651 737	27 815
270 - 365 days past due: 1,16% (2025: 0,91%)	1 637 346	18 912	7 982 721	72 740
366 - 455 days past due: 2,93% (2025: 1,59%)	226 988	4 391	6 195 663	98 667
456 - 545 days past due: 3,38% (2025: 2,89%)	3 620 363	122 248	139 465	4 037
546 - 635 days past due: 4,59% (2025: 4,25%)	7 695 221	353 568	-	-
636 - 730 days past due: 6,92% (2025: 6,19%)	3 195 663	221 167	13 068 950	809 053
731 - 820 days past due: 12,46% (2025: 10,77%)	139 024	17 316	851 770	91 703
821 - 910 days past due: 23,47% (2025: 18,30%)	-	-	425 040	77 793
911 - 1 000 days past due: 37,93% (2025: 31,14%)	-	-	(25 300)	(7 879)
1 001 - 1 095 days past due: 57,14% (2025: 52,94%)	1 634 358	933 919	953 120	504 593
More than 1 095 days: 100% (2025:100%)	33 701 048	33 701 048	31 384 056	31 384 056
Other: 100% (2025:100%)	14 777 304	14 777 304	15 947 169	15 947 169
Total	147 128 637	50 212 666	245 698 640	49 118 336

Exposure to currency risk

The company is exposed to currency risk related to trade receivables because certain customer transactions are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The currencies in which the company deals primarily are US Dollars.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The amounts have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

8. Current tax receivable

Normal tax	15 884 293	2 208 780

9. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	74 996 949	18 003 709
Deposits	122	91 155 937
	74 997 071	109 159 646

Exposure to currency risk

The company is exposed to currency risk related to certain bank accounts which are denominated in a foreign currency.

The amounts have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

10. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

2026	Total	
Loan to related party	7 781 842	7 781 842
Trade and other receivables	108 053 071	108 053 071
Unbilled revenue	107 666 428	107 666 428
Cash and cash equivalents	74 997 071	74 997 071
	298 498 412	298 498 412

2025	Total	
Loan to related party	15 757 410	15 757 410
Trade and other receivables	210 144 673	210 144 673
Unbilled revenue	127 391 216	127 391 216
Cash and cash equivalents	109 159 646	109 159 646
	462 452 945	462 452 945

11. Share capital

Authorised

1 000 Ordinary shares of R1 each	1 000	1 000

Issued

100 Ordinary shares at R1 each	100	100

12. Trade and other payables**Financial instruments:**

Trade payables	67 341 957	248 101 979
Other payables	20 953 811	43 728 464
Salaries payable	1 762 448	2 408 136
Dividend payable	65 000 000	65 000 000

Non -financial instruments:

South Africa Revenue Service - Value Added Tax	1 756 088	2 073 955
	156 814 304	361 312 534

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	155 058 217	359 238 579
Non-financial instruments	1 756 088	2 073 955
	156 814 305	361 312 534

Exposure to currency risk

The company is exposed to currency risk related to trade payables because certain wholesale transactions are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The currencies in which the company deals primarily are US Dollars.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The amounts have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

13. Provisions**Reconciliation of provisions - 2026**

	Opening balance	Utilised during the year	Total
Leave provision	1 484 503	(795 849)	688 654
Miscellaneous expenses	32 060 785	(9 835 207)	22 225 578
	33 545 288	(10 631 056)	22 914 232

Reconciliation of provisions - 2025

	Opening balance	Additions	Total
Leave provision	1 009 823	474 680	1 484 503
Miscellaneous expenses	30 046 573	2 014 212	32 060 785
	31 056 396	2 488 892	33 545 288

14. Unearned revenue

Unearned revenue represents consideration received from customers for which the related goods or services have not yet been transferred at the reporting date. The amount is recognised as a liability until the entity satisfies its performance obligations under the relevant contracts.

Revenue is recognised in profit or loss when control of the promised goods or services is transferred to the customer, at which point the unearned revenue balance is reduced accordingly.

Unbilled revenue	13 397 627	897 822

15. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

2026	Total	
Finance lease liabilities	2 509 800	2 509 800
Trade and other payables	155 058 217	155 058 217
Unearned revenue	13 397 627	13 397 627
	170 965 644	170 965 644

2025	Total	
Finance lease liabilities	10 039 163	10 039 163
Trade and other payables	359 238 579	359 238 579
Unearned revenue	897 822	897 822
	370 175 564	370 175 564

16. Revenue**Revenue from contracts with customers**

Rendering of services	327 333 698	483 026 251

17. Other operating income

Rental income	159 624	159 624
Other recoveries	13 225	-
	172 849	159 624

18. Operating profit

Operating profit for the year is stated after charging/(crediting) the following, amongst others:

Auditor's remuneration - external

Audit fees	228 600	216 770

Remuneration, other than to employees

Consulting and professional services	13 861 919	13 367 962

Leases

Short-term leases	3 872 284	5 887 727

Total lease expenses	3 872 284	5 887 727

Depreciation

Depreciation of plant and equipment	1 269 414	3 751 797

Depreciation of right-of-use assets	7 155 384	5 834 418

Total depreciation	8 424 798	9 586 215

Less: Depreciation included in cost of services provided	(1 269 414)	(3 751 797)

Total depreciation expensed	7 155 384	5 834 418

19. Investment income

Figures in Rand	2026	2025
Interest income		
Loans to:		
Shareholders	601 343	-
Investments in financial assets:		
Bank and other cash	2 137 631	5 926 132
South African Revenue Services	524 124	-
Total interest income	3 263 098	5 926 132

20. Finance costs

Lease liabilities	533 220	793 222

21. Taxation**Major components of the tax expense**

Current		
Local income tax - current period	11 114 915	1 604 141
Deferred		
Originating and reversing temporary differences	8 097 034	3 626 479
	19 211 949	5 230 620

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense

Accounting profit	67 564 954	14 046 756
Tax at the applicable tax rate of 27% (2025: 27%)	18 242 538	3 792 624
Tax effect of adjustments on taxable income		
Deferred tax effect on income	7 645 302	3 626 479
Movement in other deferred tax	2 925 082	4 228 082
Donations	1 074 172	-
Movement in assessed loss	(10 675 145)	(6 416 565)
	19 211 949	5 230 620

The estimated tax loss available for set off against future taxable income is R nil (2025: R 39 295 870).

22. Cash used in operations

Profit before taxation	67 564 954	14 046 756
Adjustments for non-cash items:		
Depreciation	8 424 798	9 466 127
Gains on exchange differences	(7 449 147)	(8 114 351)
Movements in provisions	(10 631 056)	2 488 892
Other non-cash item included in profit or loss - unrealised exchange differences	6 545 722	-
Other non-cash item - loans to shareholder	8 576 911	-
Adjust for items which are presented separately:		
Interest income	(3 263 098)	(5 926 132)
Finance costs	533 220	793 222
Changes in working capital:		
(Increase) /decrease in trade and other receivables	116 826 401	(80 652 848)
Decrease in trade and other payables	(204 498 230)	(23 825 952)
	(17 369 525)	(91 724 286)

23. Tax paid

Figures in Rand	2026	21025
Balance at beginning of the year	2 208 780	1 835 390
Current tax recognised in profit or loss	(11 114 915)	(1 604 141)
Prior year under provision	1 252 254	-
Balance at end of the year	(15 884 293)	(2 208 780)
	(23 538 174)	(1 977 531)

24. Directors' emoluments

The directors are not remunerated by the company. Their remuneration is paid by the holding company, Tech Mahindra Limited.

The total compensation of key management personnel, paid by the holding company in respect of services rendered to the company, is as follows:

Executive**2026**

	Basic salary	Total
Directors' emoluments		
Services as director		
Nazeer Zynul Cassim	480 000	480 000
Millicent Mashakwane Maroga-resigned 15 January 2026	480 000	480 000
	960 000	960 000

2025

	Basic salary	Total
Directors' emoluments		
Services as director		
Nazeer Zynul Cassim	480 000	480 000
Millicent Mashakwane Maroga- resigned 15 January 2026	480 000	480 000
	960 000	960 000

25. Related parties

Holding company
Shareholders
Directors

Tech Mahindra Limited
Cabanga Tech (Pty) Ltd.
Ayan Chatterjee
Mohammed Abid Mirza
Krishna Kumari Palle
Nazeer Zynul Cassim
Fatima Khatoun Collins

Fellow subsidiaries

Tech Mahindra Nigeria Limited
Tech Mahindra ICT Services
Comviva Technologies

Figures in Rand	2026	2025
Related party balances		
Loan accounts - Owing by related party		
Cabanga Tech (Pty) Ltd.	7 781 842	15 757 410
Amounts included in trade payable regarding related party		
Tech Mahindra Limited	65 875 092	246 117 065
Tech Mahindra ICT Services	39 387	-
Amounts included in trade receivables regarding related parties		
Tech Mahindra Limited	354 094	8 512 894

Figures in Rand	2026	2025
Tech Mahindra Nigeria Limited	18 181 957	16 993 290
Comviva Technologies	119 718	-
Amounts included in advances Payables regarding related parties		
Tech Mahindra Limited	244 256	-
Related party transactions		
Interest received from related party		
Cabanga Tech (Pty) Ltd.	601 343	1 396 411
Revenue to related party		
Tech Mahinda Limited	70 605 715	-
Rent received from related party		
Comviva Technologies	159 624	-

26. Comparative figures

Where necessary, comparative figures have been reclassified to conform with changes in presentation for the current year.

27. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied are that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

28. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

29. New Standards and Interpretations**29.1 Standards and interpretations not yet effective**

The Directors have not applied the following new, revised or amended pronouncements that have been issued by the International Accounting Standards Board (IASB) as they are not yet effective for the annual financial year beginning 1 April 2025 (the list does not include information about new requirements that affect interim financial reporting or first-time adopters of IFRS Accounting Standards since they are not relevant to the Institute).

The Directors anticipates that the new standards, amendments and interpretations will be adopted in the annual financial statements when they become effective.

The Directors have assessed, where practicable, the potential impact of all these new standards, amendments and interpretations that will be effective in future periods.

Standard/ Interpretation:	Effective date:	Expected impact:
	Years beginning on or after	
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Unlikely there will be a material impact
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	01 January 2026	Unlikely there will be a material impact

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Rand	Notes	2026	2025
Revenue			
Rendering of services	17	327 333 698	483 026 251
Cost of sales			
Purchases		(228 644 570)	(414 996 509)
Cost of manufactured goods		(1 269 414)	(3 751 797)
		(229 913 984)	(418 748 306)
Gross profit		97 419 714	64 277 945
Other operating income	17	159 624	159 624
Other rental income	17	13 225	-
Other recoveries	17	172 849	159 624
Other operating gains			
Foreign exchange gains		7 449 147	8 114 351
Expenses (Refer to page 33)		(40 206 634)	(63 638 073)
Operating profit	18	64 835 076	8 913 847
Investment income	19	3 263 098	5 926 132
Finance costs	20	(533 220)	(793 222)
Profit before taxation		67 564 954	14 046 757
Taxation	21	(19 211 949)	(5 230 620)
Profit for the year		48 353 005	8 816 137

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Rand	Notes	2026	2025
Other operating expenses			
Auditor's remuneration - external audit	18	228 600	216 770
Bad debts		2 027 644	-
Bank charges		186 208	537 874
Cleaning		672 947	325 894
Commission paid		350 311	24 555
Consulting and professional fees		14 385 992	12 661 585
Consulting and professional fees - legal fees		(524 073)	706 377
Consumables		140 000	70 300
Depreciation	3	7 155 384	5 834 418
Donations		3 978 415	(155 983)
Entertainment		106 137	38 390
General expenses		1 766 003	1 831 371
Gifts		629	11 373
Hospitality expenses		22 770	-
Insurance		3 434 345	6 041 963
Municipal expenses		-	2 205 925
Provision for doubtful debts		(4 398 452)	18 854 551
Recruitment expenses		652 805	447 027
Repairs and maintenance		359 831	315 472
Security		406 570	246 743
Short-term leases		3 872 284	5 887 727
Staff welfare		(4 183)	66 224
Subscriptions		-	72 900
Telephone and fax		172 632	167 877
Training		865 163	10 797
Transport and freight		1 809 560	453 810
Travel - local		638 259	4 962 952
Travel - overseas		1 900 853	1 801 181
		40 206 634	63 638 073

TECH MAHINDRA (NIGERIA) LIMITED

BOARD OF DIRECTORS:

Chief (Mrs.) Faidat Oreagba
Director, Nigerian

Mr. Ayan Chatterjee
Director, Indian

OFFICE ADDRESS:

3rd Floor, Coscharis Plaza, 68A Adeola Odeku Street, Victoria Island, Lagos.

COMPANY SECRETARY:

Probitas Partners, 20 Adetokunbo, Ademola Street, Victoria Island, Lagos, Nigeria.

INDEPENDENT AUDITORS:

Grant Thornton Nigeria (Chartered Accountants), 2A Ogalade Close, Victoria Island, Lagos.

BANKER:

Citibank Nigeria Limited

REPORT OF THE INDEPENDENT AUDITORS THE MEMBERS OF TECH MAHINDRA NIGERIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Tech Mahindra (Nigeria) Limited (the “Company”)**, which comprise of the statement of financial position as at **31 March 2026**, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the provision of the Companies and Allied Matters Act 2020.

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 in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises of the Report of the Directors, Statement of Directors’ Responsibilities, Statement of Corporate Responsibility for Preparation of Financial Statements and Other National Disclosures, which we obtained prior to the date of this report, which is expected to be made available to us after that date. Other information 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 an audit opinion or 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 on the other information obtained prior to the date of this auditor’s report, 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. When we read the financial statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 IFRSs, 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.

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 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) 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.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern 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.
- v) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction 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.

Report on Other Legal and Regulatory Requirements

The "Fifth Schedule" of the Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the company; and
- iii) The Company's Statement of Financial Position and Statement of Profit or Loss are in agreement with the books of account.
- iv) In our opinion, the accompanying financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the company.

Uchenna Okigbo, FCA FRC/2016/PRO/00000015653

For: GRANT THORNTON (Chartered Accountants) Lagos, Nigeria.

Date: 11th June 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The Companies and Allied Matters Act 2020 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of each financial year and its profit or loss. The responsibilities include ensuring that the company:

- Keeps proper accounting records that disclose with accuracy, the financial position of the company and comply with the requirement of the Companies and Allied Matters Act;
- Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Directors accept responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with the International Financial Reporting Standards (IFRS), Financial Reporting Council Act 2023 and the Companies and Allied Matters Act 2020.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

Date this day of 11th June 2026

Chief (Mrs.) Faidat Oreagba
Director

Mr. Ayan Chatterjee
FRC/2025/PRO/DIR/003/511428
Director

STATEMENT OF CORPORATE RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

In line with the provision of Section 405 of the Companies and Allied Matters Act 2020, we have reviewed the audited financial statements of the company for the year ended 31 March 2026 and based on our knowledge confirm as follows:

- i) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading;
- ii) The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for the year ended 31 March 2026;
- iii) The company's internal controls have been designed to ensure that all material information relating to the company is received and provided to the auditors in the course of the audit;
- iv) The company's internal controls are effective and have remained so within the period of 90 days prior to the date of the audited financial statements;
- v) That we have disclosed to the company's auditors the following information:
 - a) there are no significant deficiencies in the design or operation of the company's internal controls which could adversely affect the company's ability to record, process, summarise and report financial data, and have discussed with company's auditors any weaknesses in internal controls observed in the course of the audit,
 - b) there is no fraud involving management or other employees who have a significant role in the company's internal control.
- vi) There are no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.

Date this day of 11th June 2026

Chief (Mrs.) Faidat Oreagba
Director

Mr. Ayan Chatterjee
FRC/2025/PRO/DIR/003/511428
Chief Financial Officer

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 ₦'000	2025 ₦'000
Revenue	7	14,867,303	13,983,016
Cost of Services	8	(5,309,570)	(10,189,396)
Gross Profit		9,557,733	3,793,620
Other Income	9	4,140,416	-
Administrative Expenses	10	(3,296,724)	(34,892,929)
Operating Profit/(loss)		10,401,425	(31,099,309)
Finance Cost	11	(1,501,591)	(1,786,477)
Profit/(Loss) Before Tax		8,899,834	(32,885,785)
Tax Expense	12	(3,155,315)	11,434,963
Profit/(Loss) for the Year		5,744,519	(21,450,822)
Per Share Data:			
Basic Earning/(Loss) Per Share		0.66	(140.16)

The statement of accounting policies and notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026 N'000	2025 N'000
Assets			
Non-current Assets			
Deferred Tax Assets	14.3	9,283,284	12,361,970
		9,283,284	12,361,970
Current Assets			
Prepayments	16	251,182	283,994
Trade and Other Receivables	17	16,085,169	13,423,166
Cash and Cash Equivalents	18	6,939,417	2,079,052
		23,275,769	15,786,212
Total Assets		32,559,053	28,148,182
Equity and Liabilities			
Equity Attributable to Owners			
Share Capital	19	8,758,611	153,040
Deposit for Shares		-	8,605,571
Retained Loss		(25,217,592)	(30,962,111)
		(16,458,981)	(22,203,500)
Liabilities			
Non-current Liabilities			
Borrowings	20	25,402,314	32,432,925
		25,402,314	32,432,925
Current Liabilities			
Trade and Other Payables	21	23,465,057	17,842,429
Current Tax Liabilities	14.2	150,663	76,327
		23,615,720	17,918,756
Total Liabilities		49,018,035	50,351,681
Total Equity and Liabilities		32,559,053	28,148,182

These accounts were approved by the Board of Directors on 11th June 2026 and signed on its behalf by:

Chief (Mrs.) Faidat Oreagba
Director

Ayan Chatterjee
FRC/2025/PRO/DIR/003/511428
Director

The statement of accounting policies and notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Share Capital ₦'000	Deposit for Shares ₦'000	Retained Loss ₦'000	Total ₦'000
Year Ended 31 March 2025				
Balance as at 1 April 2025	153,040	8,605,571	(9,511,218)	(752,607)
Prior year adjustment	-	-	(71)	(71)
Loss for the year	-	-	(21,450,822)	(21,450,822)
Balance as at 31 March 2025	153,040	8,605,571	(30,962,111)	(22,203,500)
Year Ended 31 March 2026				
Balance as at 1 April 2026	153,040	8,605,571	(30,962,111)	(22,203,500)
Issued shares during the year	8,605,571	(8,605,571)	-	-
Profit for the year	-	-	5,744,519	5,744,519
Balance as at 31 March 2026	8,758,611	-	(25,217,592)	(16,458,981)

The statement of accounting policies and notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026 N'000	2025 N'000
Cash flows from Operating Activities		
Profit/(Loss) Before Tax	8,899,834	(32,885,785)
Adjustments:		
Depreciation	-	513
Interest Paid	1,501,591	1,786,477
Exchange Gain	3,917,544	32,399,365
Operating Loss Before Working Capital Changes	14,318,969	1,300,569
Changes in Working Capital:		
Changes in Prepayments	32,811	(283,994)
Changes in Trade and Other Receivables	416,683	(12,666,418)
Changes in Trade and Other Payables	5,696,962	4,461,234
	20,465,426	(7,188,609)
Tax paid	(3,155,315)	11,434,963
Net Cash Flow from Operating Activities	17,310,111	4,246,354
Cash flow from Investing Activities:		
Proceeds from Sale of PPE	-	4,952
Net Cash Flow from Investing Activities	-	4,952
Cash Flow from Financing Activities:		
Share Capital	8,605,571	-
Interest Paid	(1,501,591)	(1,786,477)
Deposit for Shares	(8,605,571)	1,901,591
Repayment of Borrowings	(7,030,611)	20,540,892
Net Cash Flow from Financing Activities	(8,532,202)	20,656,006
Net Cash Flow for the Year	8,777,909	24,907,312
Cash and Cash Equivalents as at 1 April	2,079,052	9,571,104
Exchange Difference	(3,917,544)	(32,399,365)
Cash and Cash Equivalents as at 31 March	6,939,417	2,079,052
Cash and Cash Equivalents as at 31 March	6,939,417	2,079,052

The statement of accounting policies and notes form an integral part of these financial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 Nature of Operations

The principal activity of the company is to provide global solution on information technology to various sectors of the economy. It is engaged in directing, operating, managing, investing in or provide telecommunication, networking, communication, internet information and other information technology related services.

2 General Information, Statement of Compliance with IFRS and Going Concern Assumption

The company was incorporated in Nigeria under the Companies and Allied Matters Act 2020 as a Private Limited Liability Company on 18 August 2009. It commenced full operation in January 2011 with an Issued share capital 153,790,000 ordinary shares of ₦1 each and in the year 2026 increased to 8,759,360,922 ordinary shares. The company is wholly owned by Tech Mahindra India .

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and The Financial Reporting Council of Nigeria (FRCN). They have been prepared under the assumption that the company operates on a going concern basis. The company's audited balances for the year under review are comparable with the prior year balances in all aspects.

- the company reported a gross profit of ₦9.558 billion for the year and a profit for the year of ₦5.745 billion. The company had a negative working capital of ₦340 million.
- the company generated positive operating cash flows of ₦17.310 billion in the current period.
- As disclosed in Note 6.3.2 and 6.3.3 liquidity needs of the company are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout periods, which is typically 12 months from the date of authorisation of these financial statements.
- management prepares an annual budget and longer-term strategic plan, including an assessment of cash flow requirements, and continue to monitor actual performance against budget and plan throughout the reporting period.

Based on these factors, management has a reasonable expectation that the company has and will have adequate resources to continue in operational existence for the foreseeable future.

The financial statements for the year ended 31 March 2026 (including comparatives) were approved and authorised for issue by the board of directors of Tech Mahindra Nigeria Limited on 11th June 2026.

3 New or Revised Standards or Interpretations

3.1 New Standards Adopted as at 1st April 2025

Lack of Exchangeability- Amendment to IAS 1 - Effective 1 January 2025

In August 2023, the IASB amended IAS 21 'The Effects of Changes in Foreign Exchange Rates' to clarify the approach that should be taken by preparers of financial statements when they are reporting foreign currency transactions, translating foreign operations, or presenting financial statements in a different currency, and there is a long-term lack of exchangeability between the relevant currencies.

The Amendments

The amendments include both updates to guidance to assist preparers in correctly accounting for foreign currency items and increases the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements. The amendments:

- introduce a definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability. This includes application guidance included in a new Appendix A;
- provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable;

- require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability, including the nature and financial impact of the lack of exchangeability, and details of the spot exchange rate used and the estimation process.

The additional disclosure requirements provide useful information about the additional level of estimation uncertainty, and risks arising for the entity due to the lack of exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

3.2 Standards, Amendments and Interpretations to Existing Standards that are not yet Effective and have not been Adopted Early by the Company.

IFRS 18 Presentation and Disclosure in Financial Statements-Effective January 1, 2027

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The adoption of this amendment is not expected to impact on the results of the company, but may result in more disclosure than is currently provided in the financial statements.

Amendments to IFRS 1-First time Adoption of International Financial Reporting Standards-Effective-January 1, 2026

Annual Improvements to IFRS Accounting Standards Volume II Hedge Accounting by a First Time Adopter Amendment to reduce inconsistency in wording of the requirements in IFRS 9 Financial Instruments in relation to hedge accounting requirements for a first time adopter.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Amendments to IFRS 7 Financial Instruments: Disclosures-Effective-January 1, 2026

Annual Improvements to IFRS Accounting Standards Volume II Gain or loss on derecognition Amendment to delete an obsolete reference that remained in IFRS 7 after the publication of IFRS 13 Fair Value Measurement, as well as to improve consistency of wording of the requirements of IFRS 7 with IFRS 13 concepts regarding disclosure of a gain or loss on derecognition.

The adoption of this amendment is not expected to impact on the results of the company, but may result in more disclosure than is currently provided in the financial statements.

Amendments to IFRS 9 Financial Instruments-Effective-January 1, 2026

Annual Improvements to IFRS Accounting Standards Volume II Derecognition of lease liabilities. The amendment clarifies that if a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss in profit or loss.

Amendments to IFRS 9 Financial Instruments-Effective-January 1, 2026

Annual Improvements to IFRS Accounting Standards Volume II Transaction price. The amendment clarifies that trade receivables must be measured initially, in accordance with IFRS 9, at the amount determined by applying IFRS 15 Revenue from Contracts with Customers.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Amendments to IAS 10 Statement of Cash flows-Effective-January 1, 2026

Annual Improvements to IFRS Accounting Standards Volume II Cost method Amendment to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of cost method from IFRS Accounting Standards.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments-Effective-January 1, 2026

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortized cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognized in cases where liabilities are settled through electronic payment.

It is unlikely that the amendment will have a material impact on the company's financial statements.

4 Material Accounting Policies

4.1 Basis of Preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention. Monetary amounts are expressed in Naira (₦). The monetary amount are rounded to the nearest thousands, and earnings per share.

4.2 Foreign Currency Translation

Functional and Presentation Currency

The financial statements are presented in Naira (₦) and the functional currency of the company is Naira.

The presentation of the financial statement in Naira is in compliance with the requirements of the Financial Reporting Council of Nigeria (FRCN).

Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the functional currency of the company, 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 denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the company's financial statements, all assets, liabilities and transactions with functional currencies other than the Naira are translated into Naira upon consolidation. The functional currencies of entities within the company have remained unchanged during the reporting period.

4.3 Use of Estimates and Judgment

In preparing the financial statements, management is required to make use of estimates and assumptions that affects the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. The statement of accounting policies forms an integral part of these financial statements.

4.4 Current Versus Non-current Classification

The company presents assets and liabilities in the statement of financial position based on current and/or non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle.

- Held primarily for the purpose of trading.
- Is due to be realized within 12 months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Non-current assets are due to be settled more than 12 months after the reporting period.

A liability is 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 twelve months after the reporting period.

4.5 Revenue

Revenue arises mainly from on-site/offshore services and hardware/software system services.

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company often enters into transactions involving a range of the company's services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative standalone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers. The company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

4.5.1 Onsite and Offshore Revenue

The entity's revenue is derived from the provision of onsite and offshore services to customers, majorly corporate bodies. Irrespective of the type of services, onsite or offshore services rendered are all categorised as revenue. Revenue is recognized upon completion of project. In some cases, if work is monthly for a fixed period, revenue is recognised monthly as it is due. Once the percentage of completion is received, the project revenue is updated monthly for a fixed period.

4.6 Operating Expenses

Operating expenses are recognised in profit or loss upon utilization of the service or as incurred. Expenditure for warranties is recognised when the company incurs an obligation, which is typically when the related services are rendered.

4.7 Earnings Per Share, Interests and Dividends

Basic earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator, i.e. no adjustments to profit were necessary in 2026 or 2025. Interest income and expenses are

reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established.

4.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

4.9 Financial Instruments

4.9.1 Recognition and Derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

4.9.2 Classification and Initial Measurement of Financial Assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented, the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- * the entity's business model for managing the financial asset
- * the contractual cash flow characteristics of the financial asset.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

4.9.3 Subsequent Measurement of Financial Assets

Financial Assets at Amortised Cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding;

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

The category also contains an equity investment. The company accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unquoted securities and listed equity securities at fair value through other comprehensive income (FVOCI). The equity investment in unquoted securities was measured at cost less any impairment charges in the comparative period under IAS 39, as it was determined that its fair value could not be estimated reliably. In the current financial year, the fair value was determined in line with the requirements of IFRS 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

The company accounts for financial assets at FVOCI, if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

4.9.4 Impairment of Financial Assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and Other Receivables and Contract Assets

The company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been company based on the days past due.

4.9.5 Classification and Measurement of Financial Liabilities

The company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

4.10 Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although IAS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the company does not recognize deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries.

4.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.12 Non-current Assets and Liabilities Classified as Held for Sale and Discontinued Operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the company's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale of a discontinued operation or its remeasurement to fair value less costs to sell is presented as part of a single line item, profit or loss from discontinued operations.

4.13 Equity and Reserves

Share capital represents the nominal (par) value of shares that have been issued.

Retained earnings include all current and prior period retained profits and share-based employee remuneration.

All transactions with owners of the parent are recorded separately within equity.

4.14 Post-employment Benefits and Short-term Employee Benefits

Post-employment Benefit Plans

The company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined Contribution Plans

The company pays fixed contributions into independent entities in relation to several state plans and insurances for individual employees. The company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined Benefit Plans

Under the company's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Service cost on the company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in finance costs. Gains and losses resulting from remeasurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Short-term Employee Benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the company expects to pay as a result of the unused entitlement.

4.15 Provisions, Contingent Assets and Contingent Liabilities

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the company and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

5 Material Management Judgement in Applying Accounting Policies and Estimation Uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

5.1 Material Management Judgements

The following are the judgements made by management in applying the accounting policies of the company that have the most significant effect on the financial statements.

5.1.1 Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

5.1.2 Estimation Uncertainty

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of Non-financial Assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. In 2019, the company would recognise an impairment loss on goodwill if there are indications.

Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and computer equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by market-driven changes that may reduce future selling prices.

Defined Benefit Obligation (DBO)

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

Fair Value Measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

6 Financial Risk Management

6.1 Introduction

The company uses its financial skills to provide competitive product pricing and delivery to a broad range of customers.

Risk Management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.

Key elements of risk management are:

- Strong corporate governance including relevant and reliable management information and internal control processes;
- Ensuring significant and relevant skills and services are available consistently to the company;
- Influencing the business and environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.

The overall company focus within an appropriate risk framework is to give value to the customers through effective and efficient execution of transactions.

The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

The company has exposure to significant risks which are categorised as follows:

- (i) Regulatory (capital adequacy, legal, accounting and taxation);
- (ii) Business environment (reputation and strategic);
- (iii) Operational (people, information technology and internal control processes);
- (iv) Market (equity prices, interest rate and currency); and
- (v) Liquidity

6.2 Detailed Discussion of Material Risks

6.2.1 Regulatory Risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific industry that pertain to the business of the company. In order to manage this risk, the company is an active participant in the petroleum industry and engages in discussions with policy makers and regulators.

6.2.2 Legal Risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for.

The company has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

All significant contracted claims are reviewed by independent legal resources and amounts are provided for if there is consensus as to any possible exposure. At 31 March 2026, the directors are not aware of any significant obligation not provided for.

6.2.3 Taxation Risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products.

Taxation risk occurs in the following key areas:

- Transactional risk;
- Operational risk;
- Compliance risk; and
- Financial accounting risk.
- **Transactional Risk**
The risk which concerns specific transactions entered into by the company, including restructuring projects and reorganisations.
- **Operational Risk**
The underlying risks of applying tax laws, regulations and decisions to the day-to-day business operations of the company.
- **Compliance Risk**
The risk associated with meeting the company's statutory obligations.
- **Financial Accounting Risk**
The risk relates to the inadequacy of proper internal controls over financial reporting, including tax provisioning.

In managing the company's taxation risk, the company tax policy is as follows:

The company will fulfil its responsibilities under tax law in each of the jurisdictions in which it operates, whether in relation to compliance, planning or client service matters. Tax law includes all responsibilities which the company may have in relation to company taxes, personal taxes, capital gains taxes, indirect taxes and tax administration.

Compliance with this policy is aimed at ensuring that:

- All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with the relevant tax legislation;
- The company continually reviews its existing operations and planned operations in this context; and
- The company ensures that, where clients participate in company products, these clients are either aware of the probable tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

The identification and management of tax risk is the primary objective of the company tax function, and this objective is achieved through the application of a formulated tax risk approach, which measures the fulfilment of tax responsibilities against the specific requirements of each category of tax to which the company is exposed, in the context of the various types of activities the company conducts.

6.2.4 Accounting Risk

Accounting risk is the risk that the company fails to explain the current events of the business in the financial statements.

Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting system and to have proper accounting policies;
- Establish proper internal accounting controls;

- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and fully disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and if required external resources, to identify and advise on any material impact on the company.

Financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company.

6.3 Business Environment

6.3.1 Reputational Risk

Reputational risk is the risk of loss caused by a decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders, shareholders, customers, staff, business partners or the general public.

Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

6.3.2 Strategic Risk

Strategic risk is the risk of an unexpected negative change in the company value, arising from the adverse effect of executive decisions on both business strategies and their implementation.

This risk is a function of the compatibility between strategic goals, the business strategies developed to achieve those goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant business units.

6.3.3 Company Risk

Company risk identifies and assesses both those risks qualitatively as part of a quarterly evaluation. On the basis of this evaluation, company risk creates an overview of local and global risks which also includes reputational risks, analyses the risk profile of the company and regularly informs directors and management.

6.3.4 Operational Risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

6.3.5 Market Risk

Market risk includes asset liability matching risk, currency risk, interest rate risk and equity price risk.

The company is exposed to market risk through its financial assets and financial liabilities. The most important components of this risk are interest rate risk and market price risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

6.3.6 Interest Rate and Market Price Risk

These risks have very different impacts on the various categories of business used in the company's Assets and Liabilities Management framework. Interest rate and market price risk have been discussed together since they interact on certain types of liabilities.

6.3.7 Interest Rate Risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates.

6.3.8 Equity Price Risk

Equity price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices.

6.3.9 Foreign Currency Risk

In respect of other monetary assets and liabilities held in currencies other than the Naira, the company ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

6.3.10 Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation.

Key areas where the company is exposed to credit risk are:

- * Certain classes of financial assets such as term deposits and cash and cash equivalent; and
- * Certain accounts within trade and other receivables.

Financial Assets

Various debt instruments are entered into by the company in order to invest surplus shareholder funds.

The company is exposed to the issuer's credit standing on these instruments.

The following policy and procedure is in place to mitigate the company's exposure to this credit risk:

- * Exposure to outside financial institutions concerning financial instrument is monitored in accordance with parameters which have been approved by the company's Audit Committee and the company's board.

	2026 ₦'000	2025 ₦'000
Age analysis of receivables (Net)		
1 - 90 days	1,013,894	3,393,720
91 - 180 days	102,669	349,212
181 - 365 days	447,700	330,065
	1,564,263	4,072,996

6.3.11 Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on 360-day lookout period are identified monthly. Net cash requirements are compared to available the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by keeping committed credit lines available.

31 March 2026	1 - 12 Months ₦,000	13 Months and above ₦,000
Borrowings	25,402,314	-
Trade and other payables	23,465,057	-
Total	48,867,372	-
31 March 2025		
Borrowings	32,432,925	-
Trade and other payables	17,842,429	-
Total	50,275,355	-

Sensitivity Analysis

Management applies a number of sensitivity tests to the earnings of the Group to better understand the exposure to and importance of each of the main drivers of profitability.

IFRS 7 requires management to report on the changes in the net income after tax following "reasonable possible" changes in each of the factors to which the Group is exposed. Management has set the upside and downside movements for each factor at a level which represents the amount by which management believes that factor could reasonably change over the year following the valuation date. These opinions have been informed by an analysis of historical one year changes in those factors. The upper and lower limits have been set at the 75th and 25th percentiles of observed changes as these bound and interval which may be expected to contain 50% of the changes in the coming year. Management believes this represents in some sense what is "reasonably possible", though it is important to note that this opinion is based on past experience and the tested range is not sensitive to all the relevant information in the market at the reporting date.

Management has considered the impact of upside and downside movements in foreign exchange rates. In relation to these sensitivities:

- * The earnings are sensitive to changes in both the shape and level of the yield curve. Management has not considered changes in the shape of the yield curve due to several constraints although this may be reviewed in the following year.
- * The foreign exchange movements have been considered together in the same sensitivity. Observed historic negative correlations between factors would tend to dampen the effects presented. These correlations are not very large and they have not been adjusted for. This treatment has resulted in the presentation of a slightly more extreme view of what could reasonably occur over the following year.

Future rates of expense inflation, catastrophes and tax assumptions were considered but no sensitivities are presented as it is unlikely, in management's opinion that, these assumptions will change over the following year.

It should be noted that each impact on profit after tax is shown individually for each sensitivity being changed, keeping all other assumptions constant. In practice this is unlikely to occur, as changes in some of the variables may be correlated.

7		2026 ₦'000	2025 ₦'000
	Revenue		
	Onsite and offshore services	9,481,454	11,084,712
	Hardware and software system services	5,385,849	2,898,304
		14,867,303	13,983,016

Revenue arise mainly from onsite and offshore and hardware and software system services rendered to customers. Revenue is recognised when the percentage of work done has been certified by both the customer and the company.

8 Cost of Services

Subcontracting - hardware and software system	5,309,570	10,189,396
	5,309,570	10,189,396

Subcontracting relate to costs incurred for hiring subcontractors to render specific services on behalf of the company, such as license applications, hardware and software, billable and non-billable expenses, and cloud services.

9 Other Income

Exchange gain	3,917,544	-
Sundry income	222,872	-
	4,140,416	-

Exchange gains arise from both realized and unrealized foreign exchange differences, which are revalued on a monthly basis. Sundry income comprises interest earned from the bank and rental income.

		2026 ₦'000	2025 ₦'000
10	Administrative Expenses		
	Employee benefit expenses 10.1	519,129	1,050,722
	Depreciation expenses	-	513
	Auditors remuneration	21,307	18,528
	Expected credit loss	268,711	15,278
	Bank charges	40,167	244,057
	Business promotion expenses	-	53,219
	Exchange loss	-	32,399,365
	Guest house expenses	13,684	116,108
	Insurance	-	7,493
	Professional fees	1,954,081	226,429
	Miscellaneous expenses	29,910	4,736
	Sundry balance	-	188,170
	Motor running expenses	1,346	104,422
	Office running expenses	9,750	168,366
	Rent	178,625	97,926
	Telephone, internet and postage	11,736	6,633
	Travelling and conveyance	248,278	190,965
		3,296,724	34,892,929

Administrative expenses consist of the items listed above. Miscellaneous expenses represent costs incurred on entertainment and other miscellaneous charges. Office running expenses include repairs and maintenance.

Other expenses include professional fees, travel and conveyance costs, office rent, provision for doubtful debts, guest house expenses, telephone charges, and motor running expenses.

Auditors remuneration relates to statutory audit fee paid for professional services rendered.

	2026 ₦'000	2025 ₦'000
10.1 Employee Benefit Expenses		
Salaries and wages	874	-
Bonus, allowance and incentives	26,763	-
Staff welfare	-	132,478
Others	491,491	918,244
	519,129	1,050,722

10.2 Employees

Average number of persons employed during the year:

	Number	Number
Management staff	8	1
Senior staff	5	10
Junior staff	1	0
	14	11

Employee benefit expenses relates to the total costs incurred by a company for its employees, including salaries, pensions, allowances, and various incentives.

10.3 Expenses by Nature

	2026 ₦'000	2025 ₦'000
Personnel expenses	519,129	1,050,722
General expenses	2,777,595	33,842,207
	3,296,724	34,892,929

	2026 ₦'000	2025 ₦'000
11 Finance Cost		
Interest on intercompany loan	1,501,591	1,786,477
	1,501,591	1,786,477

The finance cost relates to interest and similar charges on related party loan.

12 Taxation

12.1 Income Tax Recognized in Income Statement

Current Tax

Company income tax	76,629	69,915
	76,629	69,915

Deferred Tax

Deferred tax expense recognized	3,078,686	(11,504,879)
Total income tax expenses recognized in the year	3,155,315	(11,434,963)

The tax rate used for the tax computation is 30% payable by corporate entities in Nigeria.

		2026 ₦'000	2025 ₦'000
12.2	Current Tax Liabilities		
	Balance as at 1 April	76,327	800,758
	Provision for the year	76,629	69,915
		152,956	870,673
	WHT credit	-	(794,347)
	Payment during the year	(2,293)	-
	As at 31 March	150,663	76,327
12.3	Deferred Tax Asset		
	Balance as at 1 April	12,361,970	459,578
	Movement during the year	(3,078,686)	11,902,392
	As at 31 March	9,283,284	12,361,970
	As at 31 March 2026, deferred tax computation resulted in deferred tax asset of ₦9,283,284 (2025: ₦12,361,970). The deferred tax asset was not recognised in the financial statement as it is not probable that taxable profit will be available in the near future against which deductible temporary differences will be utilized.		
13	Prepayments		
	Opening balance	283,994	283,994
	Movement during the year	(32,811)	-
	Closing Balance	251,182	283,994
	Prepayment relates to advance payment on rent.		
14	Trade and Other Receivables		
	Trade receivables	5,791,930	8,991,894
	Allowance for ECL	(287,062)	(18,351)
		5,504,869	8,973,543
	Withholding tax receivable	4,788,812	3,858,733
	Staff receivables	4,300	-
	Intercompany receivables 14.1	11,898	129,794
	Other receivables	5,775,291	461,096
		16,085,169	13,423,166
	Trade receivables comprise amounts due from accrued revenue, billable software, and contract reimbursements. The net carrying value of trade receivables is considered to approximate fair value. Other receivables consist of advances to suppliers, onsite salary advances.		
14.1	Intercompany Receivables		
	Tech Mahindra Limited, India	1,701	1,701
	Leadcom Integrated Solutions (LIS) Limited	7,198	7,198
	Comviva Technologies Limited	2,999	120,895
		11,898	129,794
15	Cash and Cash Equivalent		
	Cash at bank	6,939,417	2,079,052
		6,939,417	2,079,052

The bank balance represent Citi Bank Plc balances as at year end. These comprise of balances in foreign currencies that are translated at the period end, using the interbank rate as at 31 March 2026.

		2026 ₦'000	2025 ₦'000
16	Share Capital		
	Issued Share Capital	8,759,361	153,790
16.1	Paid-Up Capital		
	8,758,610,948 Ordinary Shares of ₦1.00 each	8,758,611	153,040
	The share capital of Tech Mahindra (Nigeria) Limited consists only of fully paid ordinary shares with a nominal value of ₦1 each. There is an additional increase in issued share capital during the year.		
17	Deposit for Shares		
	Share application money	-	8,605,571
18	Borrowing		
	Opening balance	32,432,925	32,432,925
	Movement during the year	(7,030,611)	-
	Closing Balance	25,402,314	32,432,925
18.1	Loan from Related Party		
	Tech Mahindra Limited (Americas), Inc 18.1.1	12,514,883	13,885,830
	Tech Mahindra London Ltd. 18.1.2	-	18,547,095
	Tech Mahindra London Ltd. 18.1.3	12,887,432	-
		25,402,314	32,432,925
	Borrowings relate to intercompany loans obtained from Tech Mahindra (Americas) Inc. and Tech Mahindra London Limited used to finance the company's projects.		
18.1.1	Tech Mahindra Limited (Americas), Inc		
	Opening balance	13,885,830	13,885,830
	Movement during the year	(1,370,947)	-
	Closing Balance	12,514,883	13,885,830
18.1.2	Tech Mahindra London Ltd.		
	Opening balance	18,547,095	18,547,095
	Movement during the year	(18,547,095)	-
	Closing Balance	-	18,547,095
18.1.3	Tech Mahindra London Ltd.		
	Opening balance	-	-
	Movement during the year	12,887,432	-
	Closing Balance	12,887,432	-
19	Trade and Other Payables		
	Accruals	5,194,201	3,052,794
	Advance from customers	2,521,618	-
	Intercompany payables 19.1	15,151,679	13,683,614
	Statutory payables	397,023	458,335
	Other payables	200,536	647,686
		23,465,057	17,842,429

TECH MAHINDRA (NIGERIA) LIMITED

Advance from customers consist of advance payments received from customers. Accruals include provisions for sales and expenses, associate reimbursements, and GR/IR clearing accounts. Statutory payables include VAT and withholding tax payable. Other payables relates to earned income received from customers yet to be paid.

	2026 N'000	2025 N'000
19.1 Intercompany payables		
Tech Mahindra Limited (India)	1,276,491	5,190,208
Tech Mahindra London Limited	2,502,278	1,953,203
Tech Mahindra (Americas) Inc.	1,496,969	780,999
Tech Mahindra South Africa (Pty) Limited	1,246,855	1,439,455
Leadcom Integrated Solutions (LIS) Limited	2,071,862	4,319,749
Intercompany revaluation	6,557,223	-
	15,151,679	13,683,614

Intercompany revaluation relates to the remeasurement of balances arising from transactions with related entities during the year.

20 Related Parties Transactions

This comprise of intercompany balances. Details of transactions and outstanding balances between the company and its related parties during the year are disclosed below:

20.1 Parent Company - Tech Mahindra Limited (India)

Opening balance	5,190,208	4,238,194
Movement during the year	(3,913,717)	952,015
Closing Balance as at 31 March	1,276,491	5,190,208

20.2 Tech Mahindra London Limited

Opening balance	1,953,203	-
Movement during the year	549,075	1,953,203
Closing Balance as at 31 March	2,502,278	1,953,203

20.3 Tech Mahindra (Americas) Inc.

Opening balance	780,999	-
Movement during the year	715,970	780,999
Closing Balance as at 31 March	1,496,969	780,999

20.4 Tech Mahindra South Africa (Pty) Ltd.

Opening balance	1,439,455	-
Movement during the year	(192,600)	1,439,455
Closing Balance as at 31 March	1,246,855	1,439,455

20.5 Leadcom Integrated Solutions (LIS) Limited

Opening balance	4,319,749	-
Movement during the year	(2,247,887)	4,319,749
Closing Balance as at 31 March	2,071,862	4,319,749

21 Events After Reporting Date

There were no significant adjusting or non-adjusting events after the reporting date based on the opinion of the directors which could have had a material effect on the financial statements.

22 Authorization of Financial Statements

The financial statements for the year 31 March 2026 (including comparatives) were approved by the board of directors on 11th June 2026.

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2026

	2026 ₦'000	%	2025 ₦'000	%
Revenue	14,867,303		13,983,016	
Purchase of Goods and Other Services	(3,946,749)		(44,031,603)	
Value Added	10,920,554	100	(30,048,587)	100
Applied as Follows:				
To Pay Employees:				
Salaries, Wages and Other Benefits	519,129	5	1,050,722	(3)
To Pay Government:				
Income and Education Taxes	3,155,315	29	(11,434,963)	38
To Pay Providers of Capital:				
To Pay Interest	1,501,591	14	1,786,477	(6)
To Provide for the Future:				
Retained Profit(Loss)	5,744,519	53	(21,450,822)	71
	10,920,554	100	(30,048,587)	100

Value added represents the wealth created through the efforts of the company, its management and employees. The statement shows the distribution of the generated wealth amongst company employees, the government, providers of capital and amount retained for future creation of wealth.

FIVE YEARS FINANCIAL SUMMARY

Statement of Financial Position	2026	2025	2024	2023	2022
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets Employed					
Non-current Assets	9,283,284	12,361,970	465,043	465,043	504,251
Current Assets	23,275,769	15,786,212	22,230,244	20,177,569	5,687,758
Total Assets	32,559,053	28,148,182	22,695,287	20,642,612	6,192,009
Financed By					
Share Capital	8,758,611	153,040	153,040	153,040	153,040
Deposit for Shares	-	8,605,571	6,703,980	6,703,980	6,703,980
Retained Loss	(25,217,592)	(30,962,111)	(9,511,218)	(650,094)	(3,846,211)
Non-current Liabilities	25,402,314	32,432,925	11,892,034	-	-
Current Liabilities	23,615,720	17,918,756	13,457,451	14,435,685	3,181,200
Total Equity and Liabilities	32,559,053	28,148,182	22,695,287	20,642,612	6,192,009
Income Statement					
Revenue	14,867,303	13,983,016	17,473,827	20,549,284	3,867,954
Profit/(Loss) Before Tax	8,899,834	(32,885,785)	(8,773,385)	4,156,465	814,206
Tax Expense	(3,155,315)	11,434,963	(87,739)	(960,347)	(72,790)
Profit/(Loss) for the Year	5,744,519	(21,450,822)	(8,861,124)	3,196,118	741,415
Per Share Data {₦}					
Earnings/(Loss) Per Share	0.66	(140.16)	(57.90)	20.88	4.84
Total Assets Per Share	3.72	183.93	148.30	134.88	40.46

COM TEC CO IT LIMITED

Board of Directors

Mr Pankaj Subhash Kulkarni
Mr Narasimham Venkata Rachakonda
Mr Avraham Shaked (resigned on 10 June 2025)

Company Secretary:

Servebase Secretarial Ltd

Independent Auditors:

K. Treppides & Co Limited
Certified Public Accountants and Registered Auditors
Treppides Tower
9, Kafkasou Street, Aglantzia
2112, Nicosia, Cyprus

Registered and Business Office:

23, John Kennedy Avenue
Globe House, 2nd Floor
1075, Nicosia, Cyprus

Registration Number:

HE286962

INDEPENDENT AUDITOR'S REPORT

To the Members of Com Tec Co IT Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Com Tec Co IT Limited (the "Company") and its subsidiaries (the "Group"), which are presented in the following pages and comprise the consolidated statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 is responsible for the other information. The other information comprises the information included in the Consolidated Management Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

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 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of 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 Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Consolidated Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the consolidated financial statements.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Consolidated Management Report. We have nothing to report in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Georgios Strati

Certified Public Accountant and Registered Auditor for and on behalf of

K. Treppides & Co Limited

Certified Public Accountants and Registered Auditors

Nicosia, Cyprus

29 April 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 EURO	2024 EURO
Revenue from IT services		69.539.618	73.012.340
Cost of IT services	7	(52.869.381)	(61.710.055)
Gross profit		16.670.237	11.302.285
Other operating income	8	263.877	268.617
Management and administration expenses	9	(6.901.126)	(7.036.008)
Other expenses	10	(2.445)	(118.743)
Operating profit		10.030.543	4.416.151
Net finance (costs)/income	12	(64.238)	151.572
Profit before tax		9.966.305	4.567.723
Tax	13	(2.068.216)	(71.404)
Net profit for the year		7.898.089	4.496.319
Other comprehensive income			
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		(22.726)	(3.166)
Other comprehensive expense for the year		(22.726)	(3.166)
Total comprehensive income for the year		7.875.363	4.493.153
Net profit for the year attributable to:			
Equity holders of the parent		7.898.089	4.496.319
Total comprehensive income for the year		7.898.089	4.496.319
Total comprehensive income for the year attributable to:			
Equity holders of the parent		7.875.363	4.493.153
Total comprehensive income for the year		7.875.363	4.493.153

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Note	2025 EURO	2024 EURO
ASSETS			
Non-current assets			
Plant and equipment	14	562.515	659.08
Right-of-use assets	15	1.036.675	2.151.374
Intangible assets	16	33.296.760	36.085.088
Total non-current assets		34.895.950	38.895.542
Current assets			
Inventories	17	23.725	11.042
Trade and other receivables	18	10.938.266	14.501.777
Refundable taxes	25	544.720	536.916
Cash and cash equivalents	19	25.978.483	34.407.785
Total current assets		37.485.194	49.457.520
Total assets		72.381.144	88.353.062
EQUITY AND LIABILITIES			
Equity and Reserves			
Share capital	20	101.000	101.000
Other reserves	21	40.929.000	40.951.724
Retained earnings		22.249.466	14.351.377
Total equity		63.279.466	55.404.101
Non-current liabilities			
Lease liabilities	23	-	246.676
Total non-current liabilities		-	246.676
Current liabilities			
Trade and other payables	24	8.011.343	30.748.768
Short term loan	22	-	5.730
Lease liabilities	23	1.090.335	1.947.787
Total current liabilities		9.101.678	32.702.285
Total liabilities		9.101.678	32.948.961
Total equity and liabilities		72.381.144	88.353.062

On 29 April 2026 the Board of Directors of Com Tec Co IT Limited authorised these consolidated financial statements for issue.

Pankaj Subhash Kulkarni
Director

Narasimham Venkata Rachakonda
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital EURO	Share premium EURO	Translation reserve EURO	Retained earnings EURO	Total EURO
Balance at 1 January 2024	101.000	50.929.000	25.890	9.855.058	60.910.948
Comprehensive income					
Total comprehensive (loss)/income for the year	-	-	(3.166)	4.496.319	4.493.153
Transactions with owners					
Reduction of share premium	-	(10.000.000)	-	-	(10.000.000)
Balance at 31 December 2024/ 1 January 2025	101.000	40.929.000	22.724	14.351.377	55.404.101
Comprehensive income					
Total comprehensive (loss)/income for the year	-	-	(22.726)	7.898.089	7.875.363
Balance at 31 December 2025	101.000	40.929.000	-	22.249.466	63.279.466

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Euro) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on hedging instruments that are designated as hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

SDC rate on dividends has been reduced from 17% to 5%. Certain transitional rules apply for dividends paid out of profits of the years up to 2025 which should be subject to SDC at a 17% rate.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 EURO	2024 EURO
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		9.966.305	4.567.723
Adjustments for:			
Depreciation of plant and equipment	14	346.274	411.870
Depreciation of right of use assets	15	1.075.692	1.060.973
Exchange difference arising on the translation of non current assets in foreign currencies		-	16.030
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		(22.726)	(3.166)
Amortisation of computer software	16	3.652.810	9.104.876
(Reversal of impairment)/impairment charge on cash and cash equivalents	19	(96.662)	112.816
Interest income	12	(106.591)	(262.840)
Interest expense on lease liabilities	12	51.667	72.507
Cash flows generated from operations before working capital changes		14.866.769	15.080.789
Changes in working capital:			
Stock		(12.683)	82.550
Trade and other receivables	18	3.563.511	1.367.809
Trade and other payables	24	(22.746.564)	(2.594.051)
Cash (used in)/generated from operations		(4.328.967)	13.937.097
Tax paid		(2.076.020)	(84.071)
Net cash (used in)/generated from operating activities		(6.404.987)	13.853.026
CASH FLOWS FROM INVESTING ACTIVITIES			
Capitalisation of intangible assets	16	(864.482)	(502.920)
Payment for purchase of plant and equipment	14	(3.594)	(461.787)
Proceeds from disposal of plant and equipment	14	(246.115)	17.967
Interest received		106.591	262.840
Net cash used in investing activities		(1.007.600)	(683.900)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of leases liabilities	23	(1.107.647)	(1.124.598)
Payment for the reduction of share premium	21	-	(5.185.957)
Net cash used in financing activities		(1.107.647)	(6.310.555)
Net (decrease)/increase in cash and cash equivalents		(8.520.234)	6.858.571
Cash and cash equivalents at beginning of the year		34.402.055	27.656.300
(Reversal of impairment)/impairment charge on cash and cash equivalents		96.662	(112.816)
Cash and cash equivalents at end of the year	19	25.978.483	34.402.055

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. Incorporation and principal activities

Country of incorporation

Com Tec Co IT Limited (the "Company") was incorporated in Cyprus on 13 May 2011, as an international business company with limited liability under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 23, John Kennedy Avenue, Globe House, 2nd Floor, 1075, Nicosia, Cyprus.

Principal activities

The Group is primarily engaged in the provision of Information Technology, Software, Digital platforms and applications, and Digital transformation based solutions, products, and services, including Consulting, Engineering, Architecture and Design, Research and Development, Deployment, Support and Maintenance, Big Data, Artificial Intelligence, and Machine learning, Cyber security and more, to customers located around the worldwide, primarily in Europe, with primary expertise in financial oriented industries, mainly: Insurance and Reinsurance, Digital Insurance Brokering, Banking & Financial institutions and Electronic Payments.

2. Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRSs) requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of 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. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Adoption of new or revised standards and interpretations

During the current year the Group adopted all the new and revised International Financial Reporting Standards (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Group.

4. Significant accounting policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented in these consolidated financial statements unless otherwise stated.

Basis of consolidation

The Company has subsidiary undertakings for which section 142(1)(b) of the Cyprus Companies Law Cap. 113 requires consolidated financial statements to be prepared and laid before the Company at the Annual General Meeting. The Group consolidated financial statements comprise the financial statements of the parent company Com Tec Co IT Ltd and the financial statements of the following subsidiaries, "C.T.CO" SIA and "CTC IT ES S.L." which are 100% owned by the Company.

During 2025, 'CTDev' was liquidated.

All inter company transactions and balances between Group companies have been eliminated during consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the customer, excluding amounts collected on behalf of third parties (for example, value added taxes); the transaction price. The Group includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount

of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Group's experience with similar contracts and forecasted sales to the customer.

The Group recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Group can identify each party's rights and the payment terms for the services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Group's future cash flows is expected to change as a result of the contract), it is probable that the Group will collect the consideration to which it will be entitled in exchange for the services that will be transferred to the customer and when specific criteria have been met for each of the Group's contracts with customers.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Group considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the consolidated statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Group assesses whether contracts that involve the provision of a range of services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand alone selling price. A service that is promised to a customer is distinct if the customer can benefit from the service, either on its own or together with other resources that are readily available to the customer (that is the service is capable of being distinct) and the Group's promise to transfer the service to the customer is separately identifiable from other promises in the contract (that is, the service is distinct within the context of the contract).

- **Rendering of services**

Revenue from IT related services is recognised over time while the Group satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. In addition the Company operates a Provident fund scheme in accordance with the employees contractual agreement, the assets of which are held in a separate trustee administered fund. The scheme is funded by payments from employees and by the Group. The Group's contributions are expensed as incurred and are included in staff costs. The Group has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Finance costs

Interest expense and other borrowing costs are charged to the statement of profit or loss and other comprehensive income as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (EURO), which is the Group's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in

foreign currencies are recognised in the statement of profit or loss and other comprehensive income. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Furniture, fixtures and office equipment	10-25
Computer Hardware	20-33.3
Motor vehicles	20
Plant and machinery	10

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and 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 and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight line method over their useful lives, not exceeding a period of ten years. Amortisation commences when the computer software is available for use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, 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 Group assesses whether:

- the contract involves the use of an identified asset this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non lease components and account for the lease and non-lease components as a single lease component.

The Group as lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. 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 asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group 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.

The Group presents its right-of-use assets that do not meet the definition of investment property separately in the consolidated statement of financial position.

The lease liabilities are presented separately in the consolidated statement of financial position.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets

Financial assets - Classification

The Group classifies its financial assets at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Group may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment by investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Group commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

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. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

Financial assets - impairment - credit loss allowance for ECL

The Group assesses on a forward looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Group measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the consolidated statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the consolidated statement of financial position.

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables, including trade receivables with a significant financing component, and lease receivables the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Group applies general approach three stage model for impairment. The Group applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 5, Credit risk section, for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Group's definition of credit impaired assets and definition of default is explained in note 5, Credit risk section.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are included in borrowings in current liabilities. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Group. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 5, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost.

Stock

Stock has been valued according to the FIFO method.

Stock accounting is based on the perpetual method.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

5. Financial risk management**Financial risk factors**

The Group is exposed to credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussed below:

5.1 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

31 December 2025	Financial assets at amortised cost	Total
	EURO	EURO
Assets as per consolidated statement of financial position:		
Trade and other receivables (excluding accrued income, deposits and prepayments)	5.363.872	5.363.872
Cash and cash equivalents	25.978.483	25.978.483
Total	31.342.355	31.342.355
	Borrowings and other financial liabilities	Total
	EURO	EURO
Liabilities as per consolidated statement of financial position:		
Lease liabilities	1.090.335	1.090.335
Trade and other payables (excluding accruals, deferred income, VAT payable and other taxes)	5.637.421	5.637.421
Total	6.727.756	6.727.756
31 December 2024	Financial assets at amortised cost	Total
	EURO	EURO
Assets as per consolidated statement of financial position:		
Trade and other receivables (excluding accrued income, deposits and prepayments)	11.906.348	11.906.348
Cash and cash equivalents	34.407.785	34.407.785
Total	46.314.133	46.314.133
	Borrowings and other financial liabilities	Total
	EURO	EURO
Liabilities as per consolidated statement of financial position:		
Short term credit	5.730	5.730
Lease liabilities	2.194.463	2.194.463
Trade and other payables (excluding accruals, deferred income, VAT payable and other taxes)	28.372.284	28.372.284
Total	30.572.477	30.572.477

5.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- trade receivables
- trade receivables from related parties
- other receivables
- cash and cash equivalents

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For all financial assets that are subject to impairment under IFRS 9, the Group applies general approach three stage model for impairment. The Group applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Group determines that a financial asset is credit impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the Group and changes in the operating results of the borrower/counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

Write-off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a debt financial asset for write off when a debtor fails to make contractual payments. Where debt financial assets have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group's exposure to credit risk for each class of asset subject to the expected credit loss model is set out below:

Trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables (including those with a significant financing component).

On that basis, the loss allowance as at 31 December 2025 was determined as follows for both trade receivables:

31 December 2025	1-60 days past due EURO	Total EURO
Expected loss rate	0,0%	
Gross carrying amount-trade receivables	203.682	203.682
Loss allowance	-	-

*Expected credit loss rate rounded to 1 decimal place.

Other receivables

The Company does not have any material other receivables that are subject to the impairment requirements of IFRS9.

Cash and cash equivalents

The Company's cash and cash equivalents are held in financial institutions which are members of the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme (DGS) where the depositors' savings up to EURO100.000 are secured.

The expected credit losses were calculated based on the probability of default and loss given using the Moody's historic data for the country that the banks are operating and the exposure at default of the cash and cash equivalents.

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024:

	EURO	EURO
Gross carrying amount	25.993.846	34.519.868
Less: Expected credit loss	(16.154)	(112.816)
Total	25.977.692	34.407.052

The loss allowance for these assets as at 31 December 2024 and 31 December 2025 reconciles to the opening loss allowance for that provision as follows:

	Stage 1 Performing	Total
	EURO	EURO
Expected credit loss (Note 10)	112.816	112.816
Loss allowance at 31 December 2024	112.816	112.816
Reversal of expected credit loss (Note 8)	(96.662)	(96.662)
Closing loss allowance at 31 December 2025	16.154	16.154

The Company has recognised a reversal of expected credit loss on cash and cash equivalents of EURO96.662, due to the decrease in cash balances compared to the prior year, which resulted in lower exposure to credit risk.

5.2.3 Credit quality of financial assets

The table below shows an analysis of the Group's cash and cash equivalents by the credit rating of the bank in which they are held:

Bank group based on credit ratings by Moody's	No. of banks	2025	2024
		EURO	EURO
A3	2	14.896.011	15.996.134
Baa3	2	599.239	187.872
Baa2	2	10.458.305	18.034.876
Without credit rating	1	40.291	300.926
		25.993.846	34.519.808

The rest of the balance sheet item 'cash and cash equivalents' is cash in hand.

5.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has no formal procedures with the object of minimising such losses.

5.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's measurement currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar, Swiss Franc, Belarussian Ruble and the Great British Pound. The Group's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Fair value estimation

The fair values of the Group's financial assets and liabilities approximate their carrying amounts at the reporting date.

6. Critical accounting estimates, judgments and assumptions

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.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Calculation of loss allowance**

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgements in applying the Group's accounting policies

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5, Credit risk section.

- **Impairment of non-financial assets**

The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Group estimates the recoverable amount of the cash generating unit in which the asset belongs to.

- **Impairment of intangible assets**

Intangible assets are initially recorded at acquisition cost and are amortized on a straight line basis over their useful economic life. Intangible assets that are acquired through a business combination are initially recorded at fair value at the date of acquisition. Intangible assets with indefinite useful life are reviewed for impairment at least once per year. The impairment test is performed using the discounted cash flows expected to be generated through the use of the intangible assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Group estimates the recoverable amount of the cash generating unit in which the asset belongs to.

- **Useful live of depreciable assets**

The Board of Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary so that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to technological obsolescence, mis usage and other factors that are not easily predictable.

7. Cost of IT services

	2025	2024
	EURO	EURO
Cost of software development	3.581.791	6.296.669
Staff costs (Note 11)	43.540.328	44.030.471
Business travelling	275.588	351.574
Subscription and licensing	425.807	334.375

	2025	2024
	EURO	EURO
Other expenses	2.038	33.042
Hardware maintenance costs	909.264	916.334
Amortisation of computer software (Note 16)	3.652.810	9.104.876
Professional fees	17.570	47.232
Telecommunication expenses	117.911	183.612
Depreciation of plant and equipment (Note 14)	346.274	411.870
	52.869.381	61.710.055

8. Other operating income

	2025	2024
	EURO	EURO
Reversal of impairment on cash and cash equivalents (Note 5.2)	96.662	-
Other operating income	167.215	268.617
	263.877	268.617

9. Management and administration expenses

	2025	2024
	EURO	EURO
Staff costs (Note 11)	3.978.461	3.893.479
Rent	2.599	27.326
Municipality taxes	4.879	4.515
Utilities	167.035	169.723
Insurance	346.924	292.633
Subscriptions and licensing	40.032	62.473
Non charitable donations	12.021	13.422
Staff training	135.944	129.126
Computer supplies and maintenance	10.671	9.343
Certification and legalisation expenses	50.950	37.988
Auditor's remuneration	71.325	72.135
Travelling expenses	130.499	214.976
Telephone expenses	9.974	14.279
Professional fees	358.907	416.339
Management fees	177.503	178.437
Office expenses	277.286	408.093
Quality management system audit fees	3.717	5.345
Advertising expenses	11.623	13.836
Entertainment costs	34.809	10.442
Depreciation of right -of-use assets (Note 15)	1.075.692	1.060.973
Other expenses	275	1.125
	6.901.126	7.036.008

Non audit fees of EURO23.050 (2024: EURO34.150) have been charged by the Company's statutory auditors.

10. Other expenses

	2025	2024
	EURO	EURO
Impairment charge on cash and cash equivalents (Note 5.2)	-	112.816
Extraordinary costs	2.445	5.927
	2.445	118.743

11. Staff costs (Note 7 and 9)

	2025	2024
	EURO	EURO
Salaries	38.846.010	39.012.712
Social security costs	8.661.836	8.860.162
Provident fund	39.866	47.442
Unused vacation expense	(28.923)	3.634
	47.518.789	47.923.950
Average number of employees (including Directors in their executive capacity)	619	645

The Company has a Provident Fund scheme based on the employees contractual agreement, which is funded separately and prepares its own financial statements whereby employees are entitled to payment of certain benefits upon retirement or prior termination of service.

12. Finance income/(costs)

	2025	2024
	EURO	EURO
Interest income	106.591	262.840
Exchange profit	-	106.403
Finance income	106.591	369.243
Net foreign exchange losses	(90.695)	(106.427)
Interest expense on lease liabilities (Note 23)	(51.667)	(72.507)
Interest on taxes	(15)	(175)
Other finance expenses/bank charges	(28.452)	(38.562)
Finance costs	(170.829)	(217.671)
Net finance (costs)/income	(64.238)	151.572

13. Tax

	2025	2024
	EURO	EURO
Corporation tax	2.068.216	71.404
Charge for the year	2.068.216	71.404

14. Plant and equipment

	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Computer hardware	Total
	EURO	EURO	EURO	EURO	EURO
Cost					
Balance at 1 January 2024	3.466	22.551	495.683	4.244.210	4.765.910
Additions	3.159	-	12.770	445.858	461.787
Disposals	(244)	-	-	(414.713)	(414.957)
Balance at 31 December 2024/ 1 January 2025	6.381	22.551	508.453	4.275.355	4.812.740
Additions	3.594	-	-	-	3.594
Disposals	(966)	-	(29.844)	(1.090.850)	(1.121.660)
Balance at 31 December 2025	9.009	22.551	478.609	3.184.505	3.694.674
Depreciation					
Balance at 1 January 2024	1.079	1.128	459.211	3.661.357	4.122.775
Charge for the year (Note 7)	930	4.510	18.707	387.723	411.870
On disposals	(73)	-	-	(396.917)	(396.990)
Exchange differences	-	-	-	16.005	16.005
Balance at 31 December 2024/ 1 January 2025	1.936	5.638	477.918	3.668.168	4.153.660
Charge for the year (Note 7)	372	4.510	(26.397)	367.789	346.274
On disposals	-	-	-	(1.367.775)	(1.367.775)
Balance at 31 December 2025	2.308	10.148	451.521	2.668.182	3.132.159
Net book amount					
Balance at 31 December 2025	6.701	12.403	27.088	516.323	562.515
Balance at 31 December 2024	4.445	16.913	30.535	607.187	659.080

15. Right-of-use assets

	Offices EURO
Cost	
Balance at 1 January 2024	9.560.713
Additions	471.139
Adjustment to right-of-use asset	(3.329.497)
Balance at 31 December 2024/ 1 January 2025	6.702.355
Adjustment to right-of-use asset	(1.314.135)
Derecognition	(34.110)
Balance at 31 December 2025	5.354.110
Depreciation	
Balance at 1 January 2024	6.815.209
Charge for the year (Note 9)	1.060.973
Adjustment to right-of-use asset	(3.325.201)
Balance at 31 December 2024/ 1 January 2025	4.550.981
Charge for the year (Note 9)	1.075.692
Adjustment to right-of-use asset	(1.310.446)
Derecognition	1.208
Balance at 31 December 2025	4.317.435
Net book amount	
Balance at 31 December 2025	1.036.675
Balance at 31 December 2024	2.151.374

The right-of-use assets reflects the Company's obligation to make lease payments for the period from 1 January 2022 to 31 April 2028. The monthly rental for the premises in Great Britain is GBP2.750 and the lease period terminated on 31 December 2025. The average monthly rental for the premises in Cyprus range between EURO2.500 and EURO4.810. The average monthly rent for the premises in Latvia is EURO28.079. The average effective borrowing rates for the year ended 31 December 2025 used are 3,50% and 2,65%, respectively.

16. Intangible assets

	Computer software
	EURO
Cost	
Balance at 1 January 2024	91.262.934
Additions	502.920
Disposals	(902)
Balance at 31 December 2024/ 1 January 2025	91.764.952
Additions	864.482
Balance at 31 December 2025	92.629.434
Amortisation	
Balance at 1 January 2024	46.575.865
On disposals	(902)
Amortisation for the year (Note 7)	9.104.876
Exchange differences	25
Balance at 31 December 2024/ 1 January 2025	55.679.864
Amortisation for the year (Note 7)	3.652.810
Balance at 31 December 2025	59.332.674
Net book amount	
Balance at 31 December 2025	33.296.760
Balance at 31 December 2024	36.085.088

17. Stock

	2025	2024
	EURO	EURO
Stock	23.725	11.042

18. Trade and other receivables

	2025	2024
	EURO	EURO
Trade receivables	203.682	5.903.314
Trade receivables from related parties (Note 28.6)	134.021	-
Trade receivables from parent company (Note 28.5)	4.891.167	5.756.145
Deposits and prepayments	827.017	795.168
Accrued income (Note 28.4)	4.771.103	1.811.304
Other receivables	111.276	235.846
	10.938.266	14.501.777

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Group to credit risk and impairment losses in relation to trade and other receivables is reported in note 5 of the consolidated financial statements.

19. Cash and cash equivalents

	2025	2024
	EURO	EURO
Cash in hand	791	793
Cash at bank	25.993.846	34.519.808
Accumulated impairment losses on cash and cash equivalents (Note 5.2)	(16.154)	(112.816)
	25.978.483	34.407.785

For the purposes of the consolidated statement of cash flows, the cash and cash equivalents include the following:

	2025	2024
	EURO	EURO
Cash at bank and in hand	25.978.483	34.407.785
Bank overdrafts (Note 22)	-	(5.730)
	25.978.483	34.402.055

Cash and cash equivalents by currency:

	2025	2024
	EURO	EURO
United States Dollars	108.225	1.182.166
Euro	25.758.108	31.255.074
Great British Pounds	9.119	44.124
Swiss Franc	103.031	1.902.766
Belarusian Ruble	-	23.655
	25.978.483	34.407.785

The exposure of the Group to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 5 of the consolidated financial statements.

20. Share capital

	2025	2025	2024	2024
	Number of shares	EURO	Number of shares	EURO
Authorised				
Ordinary shares of EURO1 each	101.000	101.000	101.000	101.000
Issued and fully paid				
Balance at 1 January	101.000	101.000	101.000	101.000
Balance at 31 December	101.000	101.000	101.000	101.000

21. Other reserves

	Share premium	Translation reserve	Total
	EURO	EURO	EURO
Balance at 1 January 2024	50.929.000	25.890	50.954.890
Exchange difference arising on the translation and consolidation of foreign companies' financial statements	-	(3.166)	(3.166)
Reduction of share premium (Note 26)	(10.000.000)	-	(10.000.000)
Balance at 31 December 2024/ 1 January 2025	40.929.000	22.724	40.951.724
Exchange difference arising on the translation and consolidation of foreign companies' financial statements	-	(22.724)	(22.724)
Balance at 31 December 2025	40.929.000	-	40.929.000

On 26 July 2024, the Company applied to the Nicosia District Court to reduce its share premium by EURO10.000.000. The court approved the request on 23 October 2024 and as such the premium was reduced.

22. Short term credit

	2025	2024
	EURO	EURO
Bank overdrafts (Note 19)	-	5.730

23. Lease liabilities

	Minimum lease payments		The present value of minimum lease payments	
	2025	2024	2025	2024
	EURO	EURO	EURO	EURO
Not later than 1 year	2.029.334	2.153.369	1.090.335	1.947.787
Later than 1 year and not later than 5 years	2.060.533	3.076.195	-	246.676
	4.089.867	5.229.564	1.090.335	2.194.463
Future finance charges	(2.999.532)	(3.035.101)	-	-
Present value of lease liabilities	1.090.335	2.194.463	1.090.335	2.194.463

The average lease term is 53 months. For year ended 31 December 2025, the average effective borrowing rate was 2,96% (2024: 2,98%). Interest rates are fixed at the contract date, and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The total interest lease expense for the year is EURO51.667 (2024: EURO72.507) (Note 12).

24. Trade and other payables

	2025	2024
	EURO	EURO
Trade payables	1.558.422	9.397.996
Social insurance and other taxes	1.745.246	1.735.117
VAT payable	92.844	63.341
Director's current account credit balance (Note 28.10)	-	20.320
Payables to parent (Note 28.9)	-	14.746.368
Accruals (Note 28.7)	531.065	553.338
Other payables	4.078.019	4.019.683
Deferred income	5.747	24.688
Payables to shareholder (Note 28.8)	-	187.917
	8.011.343	30.748.768

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

25. Refundable taxes

	2025	2024
	EURO	EURO
Refundable taxes	(544.720)	(536.916)

26. Payable to parent (Note 24 and 28.9)

	2025	2024
	EURO	EURO
Balance at 1 January	14.746.368	9.932.324
Reduction to share premium (Note 21)	-	10.000.000
Payments	(14.746.368)	(5.185.957)
Balance at 31 December	-	14.746.368

27. Operating Environment of the Group

On 24 February 2022, Russia launched a military operation in Ukraine. Many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the economies both in Cyprus but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time. The conflict may have serious consequences on the Cyprus economy and also worldwide, which are difficult to precisely estimate. The main concern at the moment is the rise of inflation, the uncertainty mainly about tourism and financial services and the increase in the price of fuel, which will affect household incomes and business operating costs.

The Israel Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

On 28 February 2026, the geopolitical situation in the Middle East, escalated due to the armed conflict. The situation has created heightened uncertainty in international relations and financial markets, with potential implications for global trade, energy supply, and overall economic stability.

Although the conflict is taking place outside Cyprus, it may have indirect effects on the Cypriot economy, given its openness and reliance on international trade, tourism, shipping, and financial services. Potential consequences include volatility in energy and commodity prices, disruptions in global supply chains, fluctuations in foreign exchange and capital markets, and heightened uncertainty in sectors such as tourism and transport. The extent and duration of these effects remain uncertain and cannot be reliably estimated at this stage.

The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

Management will continue to monitor the situation closely and will assess the need for further actions in case the period of disruption becomes prolonged.

28. Related party transactions

The Company is controlled by Tech Mahindra London Limited, incorporated in United Kingdom, which owns 100% of the Company's shares and ultimately controlled by Tech Mahindra Limited India, a listed company.

The following transactions were carried out with related parties:

28.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2025	2024
	EURO	EURO
Directors' remuneration	151.754	252.823

28.2 Revenue from IT services from related parties

	2025	2024
	EURO	EURO
SWFT Technologies Limited	1.431.847	977.952
Tech Mahindra Limited (India)	61.901.561	9.943.392
	63.333.408	10.921.344

28.3 Cost of sales from shareholder

	2025	2024
	EURO	EURO
Tech Mahindra Limited (India)	147.160	2.526.146

28.4 Accrued income (Note 18)

	2025	2024
	EURO	EURO
Tech Mahindra Limited (India)	4.408.732	1.113.704
SWFT Technologies Limited	81.724	51.545
	4.490.456	1.165.249

28.5 Trade receivables from shareholder (Note 18)

	2025	2024
	EURO	EURO
Tech Mahindra Limited (India)	4.891.167	5.756.145

28.6 Trade receivables from related party (Note 18)

	2025	2024
	EURO	EURO
Tech Mahindra Limited (India)	134.021	-

28.7 Accrued expenses (Note 24)

	2025	2024
	EURO	EURO
Tech Mahindra London Limited	106.240	241.715

28.8 Payables to shareholder (Note 24)

	2025	2024
	EURO	EURO
Tech Mahindra Limited (India)	-	187.917

28.9 Payables to parent (Note 24)

	2025	2024
	EURO	EURO
Tech Mahindra London Limited	-	14.746.368

28.10 Director's current account credit balance (Note 24)

	2025	2024
	EURO	EURO
Avraham Shaked	-	20.320

The Director's current accounts is interest free and has no specified repayment date.

29. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025.

30. Commitments

The Group had no capital or other commitments as at 31 December 2025.

31. Events after the reporting period

As explained in note 27 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel Gaza conflict. As at the date of authorising these consolidated financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, the Israel Gaza conflict and continued negative impact on economic activity, the Group might experience negative results, and liquidity restraints and incur impairments on its assets in 2026 which relate to new developments that occurred after the reporting period.

The geopolitical situation in Middle East, escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty.

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning.

The impact on the Group largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Group has no direct exposure to the Middle East, as such, does not expect any direct impact.

Although the Group has no direct exposure, the conflict may still create negative effects on the Cypriot economy. Rising energy prices, fluctuations in foreign exchange rates, increased financial market volatility, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Group. In addition, potential adverse effects on the tourism sector, which constitutes a key pillar of the Cypriot economy, may further influence economic activity and business conditions. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's financial position, financial performance and cash flow position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for further actions in case the effects become prolonged.

Except from the matters mentioned above, there were no other material events after the reporting period, which have a bearing on the understanding of the consolidated financial statements.

TECH MAHINDRA EGYPT TECHNOLOGIES

Managers

Mr. Srinivas Reddy Bandam
Mr. Ghouse Baba
Mr. Abdallah Mohamed Elsayed Elkhyat
Mr. Ayan Chatterjee
Mr. Alaaeldin Zakaria Khadr Nouh

Registered Office

24, St. Al Tayaran, Nasr City
Cairo, Egypt.

Bankers

HSBC Bank

Auditors

Amgad Kamel, CPA

AUDITOR'S REPORT

To the owner of Tech Mahindra Egypt Technologies
"Sole-proprietorship limited liability company"

Report On the Financial Statements

We have audited the accompanying financial statements of **Tech Mahindra Egypt Technologies Sole-proprietorship limited liability company**, which comprise the balance sheet as of March 31, 2026 and the related statements of income, the changes in shareholders' equity for the financial period then ended and a summary of significant accounting policies and other explanatory notes.

Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Egyptian Accounting Standards and with the requirements of applicable Egyptian laws and regulations. This responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in the light of prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above are presented fairly in all material respects, the financial position of **Tech Mahindra Egypt Technologies Sole-proprietorship limited liability company**, as of March 31, 2026 and the results of its financial performance for financial period then ended in conformity with the Egyptian Accounting standards and in light of governing laws and regulations relating to the preparation of these financial statements.

Report on Other Legal and Regulatory Requirements

The company maintains proper books of accounts which include all that is required by law and the company's statutes and the financial statements are in agreement thereto.

The financial information included in the manger' report, prepared according to the requirements of law No. 159 for 1981 and its executive regulations, is in agreement with the company's records to the extent that such information is normally recorded.

Cairo,

Amgad Kamel , CPA
HLB Amgad Fathy Kamel
Date: 8th June 2026

BALANCE SHEET AS OF MARCH 31, 2026

	Note No.	3/31/2026 EGP	3/31/2025 EGP
Long Term Assets			
Fixed Assets (net)	(3.3ii), 4	5,518,343	2,611,013
Total Long Term Assets		5,518,343	2,611,013
Current Assets			
Other Debit Balances	(3.4) 5	1,722,652	1,492,660
Cash & Cash equivalent	(3.7) 6	40,893,707	106,022,056
Trade receivables		235,769,184	151,052,482
Total Current assets		278,385,543	258,567,198
Total Assets		283,903,886	261,178,211
Owner's Equity			
Paid-up Capital	7	15,448,950	15,448,950
Legal reserve	(3,9)	-	-
Retained Earnings		48,592,730	2,198,642
Net profit (Loss) for the year		36,992,353	46,394,088
Total Owner's Equity		101,034,033	64,041,680
Long term liabilities			
Right Of Use liability (premises)	(3.1) 8	-	1,805,893
Deferred tax Liability		3,401,318	298,874
Total Long term liabilities		3,401,318	2,104,767
Current Liabilities			
Accrued expenses	(3.5) 9	898,690	819,761
Due to related parties	15	164,702,054	85,026,229
Other Credit Balances	(3.5)10	13,831,167	21,995,607
Trade Payables		36,624	87,190,167
Total Current Liabilities		179,468,535	195,031,764
Total Owner's equity and Liabilities		283,903,886	261,178,211

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

Alaaedin Zakaria Noh

Director

Date: 8th June 2026

Srinivas Reddy Bandam

Director

INCOME STATEMENT FOR THE FINANCIAL PERIOD FROM 1/4/2025 TILL 31/3/2026

	Note No.	2025/2026 (EGP)	2024/2025 (EGP)
Net Sales		66,673,758	162,577,558
Less:			
Cost of Revenue	(3.6) 11	28,620,518	96,234,444
Gross Operating Profit (Loss)		38,053,240	66,343,114
Less:			
General and Administrative Expenses	12	3,050,410	2,411,608
Sales and Marketing expenses	13	1,642,510	1,536,220
Depreciation of tangible assets	(3.3ii), 4	912,411	395,370
Depreciation of right of use asset	(3.3ii), 4	1,573,856	1,453,389
Finance charges		178,721	529,775
Bank charges		43,989	26,561
Add:			
Gain on foreign exchange	(3.2)	17,106,983	1,663,208
Interest on deposits		217,343	651,864
Others		-	194,317
Net Profit (Loss) Before Tax		47,975,669	62,499,580
Corporate Tax		7,692,082	12,506,503
Provision for Tax		-	2,955,101
Deferred Tax Expense (revenue)	14	3,102,444	231,171
Contribution in Health Care System	16	188,790	412,717
Net Profit (Loss) After Tax		36,992,353	46,394,088

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

Alaaedin Zakaria Nauh

Director

Date: 8th June 2026

Srinivas Reddy Bandam

Director

OTHER COMPREHENSIVE INCOME STATEMENT FOR THE FINANCIAL PERIOD FROM 1/4/2025 TILL 31/3/2026

	Note No.	2025/2026 (EGP)	2024/2025 (EGP)
Net Profit for the year		36,992,353	46,394,088
Other comprehensive income		-	-
Total comprehensive income		36,992,353	46,394,088

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

Alaaedin Zakaria Nouh

Director

Date: 8th June 2026

Srinivas Reddy Bandam

Director

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD FROM 1/4/2025 TILL 31/3/2026

Description	Paid up Capital EGP	Legal Reserve EGP	Retained Earnings EGP	Net Profit for the year EGP	Total EGP
Balance as of April 1th, 2024	15,448,950	-	2,198,642	-	17,647,592
Net Profit for the year 2024 / 2025				46,394,088	46,394,088
Balance as of April 1th, 2025	15,448,950	-	48,592,730	-	64,041,680
Net Profit for the year 2025 / 2026				36,992,353	36,992,353
Balance as of March 31, 2026	15,448,950	-	48,592,730	36,992,353	101,034,033

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

Alaaedin Zakaria Nough

Director

Date: 8th June 2026

Srinivas Reddy Bandam

Director

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01/04/2025 TILL 31/3/2026

	Note No.	2025/2026 (EGP)	2024/2025 (EGP)
Cash flows from operating activities			
Net Profit before tax		47,975,669	62,499,580
Adjustments to reconcile net profit to net cash provided from operating activities			
Fixed Assets Depreciation	4	2,486,267	1,848,759
Operating profit before the change in working capital		50,461,936	64,348,339
(Increase) in Other Debit Balances		(229,992)	(797,936)
(Increase) in Trade receivables		(84,716,702)	(151,052,482)
(Decrease) increase in Accrued expenses		78,929	34,613
(Decrease) increase in Intercompany payable		(87,153,543)	86,533,683
(Decrease) Increase in right of use liability		(1,805,893)	(1,257,990)
(Decrease) Increase in Customers advances		-	(19,562,065)
(Decrease) Increase in Other Credit balances		(8,164,440)	21,783,363
(Decrease) Increase in Due to related parties		79,675,825	792,869
Cash provided from operating activities		(51,853,880)	822,394
Taxes to be paid		(7,880,872)	(15,874,321)
Net Cash provided from operating activities		(59,734,752)	(15,051,927)
Cash flows from Investing activities			
Addition to property plant and equipment		(5,393,597)	(245,752)
Net cash used in investing activities		(5,393,597)	(245,752)
Net changes in Cash & Cash equivalent		(65,128,349)	(15,297,679)
Cash & cash equivalents at the beginning of the year		106,022,056	121,319,735
Cash & cash equivalents at the end of the year	6	40,893,707	106,022,056

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

Alaaedin Zakaria Nouh

Director

Date: 8th June 2026

Srinivas Reddy Bandam

Director

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

1. Reporting entity

Tech Mahindra Egypt technologies, a sole proprietorship limited liability company incorporated under law no.159 of 1981 and its executive regulations. The company has been incorporated on 14/2/2023 holding commercial registrar No. 29727 registered at 6Th of October investment office, having its headquarter located at ARC, building no.b123-C11 units no. 308,309,310,311, at smart village.

The company Manager is MR Alaaedin Zakaria Nouh.

The Company's activity:

- Software development and Technology education.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Egyptian Accounting Standards ("EAS"), and in the light of the prevailing Egyptian laws.

2.2 Functional and presentation currency

These financial statements are presented in Egyptian pound (LE), which is the Company's functional currency.

2.3 Use of estimates and personal judgment

- The preparation of financial statements in accordance with Egyptian accounting standards which requires management to use personal judgment, estimates and assumptions that affect the application of policies and values presented for assets, liabilities, revenues and expenses. Estimates and assumptions in respect of past experience and other factors are reasonable in the circumstances of their application. The results of estimates and assumptions represent the basis for the composition of the personal judgment of the carrying amounts of assets and liabilities in a more significant manner than other sources. Actual results may differ from those estimates.
- The estimates and assumptions relating thereto are reviewed periodically.
- Changes in accounting estimates are recognized in the period in which the estimate is changed if the change affects only that period, or the period of change or future periods if the change affects both.

3. Significant accounting policies

The following is a summary of the significant accounting policies used in preparing the financial statements:

3.1 Changes in the significant accounting policies

On March 18, 2019, the Minister of Investment and International Cooperation amended some provisions of the Egyptian Accounting Standards issued by Minister of Investment Decision No. 110 of 2015, which include some new accounting standards and amendments to some existing standards.

On April 12, 2020, the Financial Supervisory Authority issued a decision to postpone the application of the amendments in the new Egyptian accounting standards to the interim financial statements and limit them to the annual financial statements by the end of 2020.

On September 17, 2020, the Prime Minister's Decision No. 1871 of 2020 was issued to postpone the application of the following Egyptian accounting standards until January 1, 2021:

A- Standard (49) - Lease Contracts

The company has applied the amendments to Egyptian Accounting Standard No. 49 Lease Contracts (see A)

a. Standard (49) - Lease Contracts

The Egyptian Accounting Standard No. 49 replaces the Egyptian Accounting Standard No. 20 - Accounting rules and standards related to finance lease operations.

Egyptian Accounting Standard No. 49 "Lease Contracts" provides a single accounting model for the lessor and the lessee, where the lessee recognizes the right to use the leased asset within the company's assets and recognizes a commitment that represents the current value of unpaid lease payments within the company's obligations, taking into account that contracts are not classified for the lessee an operating lease or a finance lease contract.

There are optional exemptions for short-term and low-value leases.

- With regard to the lessor must classify each of his lease contracts as either an operating lease contract or as a finance lease contract.
- With regard to the financial lease, the lessor must recognize the assets held under a finance lease in the statement of financial position and present them as dues in an amount equal to the net investment in the lease contract.
- With regard to operating lease, the lessor must recognize lease payments from operating lease contracts as income, either on a straight-line basis or on any other regular basis.
- Recognition and measurement

At the commencement of the contract, the company evaluates whether the contract contains leasing arrangements and for such arrangements for lease contracts, the company recognizes right-of-use assets and lease contracts liabilities with the exception of short-term leasing contracts and low-value asset contracts as follows:

- Upon initial recognition: right-of-use asset is measured as the amount equal to the lease obligation that is initially measured and adjusted for pre-contract lease payments, initial direct cost, incentives, and the discounted value of the estimated costs of dismantling and removing the asset.

In the subsequent measurement, the right-of-use asset is measured at cost minus the accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight line basis over the estimated useful lives of the right of use assets or the lease term, whichever is less.

- The lease obligation is measured at the beginning of the lease contract at the present value of the unpaid lease payments on that date over the lease period, and lease payments must be deducted using the additional borrowing rate prevailing in the country. In general, the company uses the additional borrowing rate as the discount rate. Then the lease liability is measured at amortized cost using the effective interest rate method.
- The right-of-use assets and lease contracts liability will be re-measured later in the event of one of the following events:
 - The change in the lease price due to the link to the price or the rate that becomes effective for the period.
 - Amendments to the lease contract.
 - Reassessment of the lease term.
- Contracts for leasing non-core assets that are not related to the Company's main operating activities, which are short-term in nature (less than 12 months including renewal options) and low-value commodity leases are included in income statement as incurred.

The company's choices when switching to Egyptian Accounting Standard "49" to apply the scientific method to exclude the assessment under which the transactions represent lease contracts. And it applied the Egyptian Accounting Standard "49" only to contracts that were previously identified as lease contracts. Contracts that were not designated as leases under IAS 20 were not reassessed.

3.2 Translation of foreign currency

Transactions in foreign currencies are translated at the rates prevailing at the time of the transaction. On the date of the statement of financial position, balances of monetary assets and liabilities denominated in foreign currencies are translated to the Egyptian Pound at the rates of exchange prevailing on that date and declared by the banks that deal with the company, the currency translation differences are translated into the statement of income.

3.3 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labor;
- any other costs directly attributable to bringing the asset to a working condition for their intended use;

(ii) Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Land is not depreciated.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Description	Estimated useful life (Year)
Tangible Assets	
• Office Furniture & Fixtures	5
• Computers	3
• Office Machinery and Equipment	5
• Leasehold Improvement	5
Right Of Use Assets	
• Office premises	3

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.4 Accounts, notes receivable, debtors and other debit balances

Accounts, notes receivable, debtors and other debit balances are stated at their face value less the estimated amount of uncollectible amounts that are estimated when the full amount is not probable, the accounts and debtors balances are reduced by the amount of bad debts as determined. Other debit balances are stated at cost less impairment losses.

3.5 Accounts, notes payable, creditors & other credit balances

Accounts, notes payable, creditors & other credit balances that do not include interest are recognized in nominal terms and liabilities (receivables) are recognized in the amounts expected to be paid in the future in return for the goods received or the services that have been utilized.

3.6 Expenses

All operating expenses including general and administrative expenses are recognized in the statement of income on an accrual basis.

3.7 Cash and cash equivalents

The cash flow statement is prepared in accordance with the indirect method. For the purpose of preparing the statement of cash flows, the cash and cash equivalents item includes cash balances with the fund, banks with current accounts and time deposit banks of not more than three months.

3.8 Deferred tax

According to the Egyptian Accounting standards tax assets and / or deferred tax liabilities resulting from the timing differences between the taxable value of assets and liabilities and their historical value should be calculated.

A deferred tax asset is determined based on the existence of timing differences that will result in a reduction of the company's future taxable profit.

Deferred tax Liability is determined based on the existence of timing differences that will result in an increase in the company's future taxable profit.

3.9 Legal reserve

According to the Companies Law requirements and the statutes of the Company, 5% of the annual net profit transferred to a legal reserve until the accumulated reserve reaches 50% of the issued and paid up share capital. The reserve is un-distributable; however, it can be used to increase the share capital or to offset losses. If the reserve falls below the defined level (50% of the share capital), then the Company is required to resume setting aside 5% of the annual profit until it reaches 50% of the share capital.

4. Fixed Assets (net)

The balance of fixed assets (net) as of March 31, 2026 amounted of EGP 5,518,343 as follows:

Item	Years	Accumulated Depreciation						
		Balance as of 1/4/2025	Additions	Balance as of 31/03/2026	Balance as of 1/4/2025	Depreciation for the Period	Balance as of 31/03/2026	Net Book Value as of 31/03/2026
		EGP		EGP	EGP	EGP	EGP	EGP
Tangible Assets								
Office Furniture & Fixtures	5	890,138	132,840	1,022,978	249,505	178,027	427,532	595,446
Computers	3	33,333	4,454,616	4,487,949	12,037	466,247	478,284	4,009,665
Office Machinery and Equipment	5	208,950	685,674	894,624	55,847	103,696	159,543	735,081
Leasehold Improvement	5	548,145	-	548,145	205,553	164,441	369,994	178,151
Total		1,680,566	5,273,130	6,953,696	522,942	912,411	1,435,353	5,518,343
Right Of Use Assets								
Office premises	3	4,237,291	120,467	4,357,758	2,783,902	1,573,856	4,357,758	0
Total		5,917,857	5,393,597	11,311,454	3,306,844	2,486,267	5,793,111	5,518,343

5. Other Debit Balances

	31/3/2026 EGP	31/3/2025 EGP
Rent deposit	447,840	447,840
Interest Receivable	33,298	123,971
Prepayments	-	13,595
Withhold Tax Receivable	1,199,698	907,254
Others	41,816	-
Total	1,722,652	1,492,660

6. Cash & Cash equivalent

	31/3/2026 EGP	31/3/2025 EGP
HSBC Bank - EGP	5,252,951	21,255,141
HSBC Bank - USD	1,302,765	1,977,261
Deposit	34,337,991	82,789,654
Total	40,893,707	106,022,056

7. Capital

The Company's paid capital is determined to be EGP 15,448,950 owned by Tech Mahindra LTD India.

8. Right Of Use liability (premises)

	31/3/2026 EGP	31/3/2025 EGP
Opening balance	1,805,893	3,063,883
Additions during the period	120,467	245,752
Interest during the period	178,721	529,218
Payments during the period	(2,105,081)	(2,032,960)
Total	-	1,805,893

9. Accrued expenses

	31/3/2026 EGP	31/3/2025 EGP
Accrued Professional fees	150,748	-
Accrued Audit fees	280,500	280,500
Accrued expenses	467,442	539,261
Total	898,690	819,761

10. Other Credit Balances

	31/3/2026 EGP	31/3/2025 EGP
Accrued Payroll taxes	407,800	174,602
Accrued Social Security Insurance	99,237	59,591
Provision for salary and leave	1,020,091	422,302
VAT Payable	57,012	5,440,389
Contribution in health care system	188,790	412,717
Withholding tax	503,792	24,402
Accrued income tax	7,692,082	12,506,503
Other credit amount	386,236	2,955,101
Total	13,831,167	21,995,607

11. Cost of Revenue

	31/3/2026 EGP	31/3/2025 EGP
Salaries	19,347,075	8,595,432
Subcon Exp	8,215,113	87,190,167
Social Insurance company's share	564,562	367,930
Travel & Conveyance	61,157	80,915
Link charges Internet	432,611	-
Total	28,620,518	96,234,444

12. General and Administrative Expenses

	2025/2026 EGP	2024/2025 EGP
Salaries	386,890	-
Social Insurance company's share	26,412	27,468
Professional Fees	1,107,524	1,598,670
Insurance charges	425,324	395,022
Audit fees	280,500	280,500
Miscellaneous expenses	823,760	109,948
Total	3,050,410	2,411,608

13. Selling and Marketing expenses

	2025/2026 EGP	2024/2025 EGP
Salaries	1,156,502	1,359,463
Social Insurance company's share	8,229	6,285
Travel & Conveyance	11,228	2,727
Miscellaneous expenses	466,551	167,745
Total	1,642,510	1,536,220

14. Deferred tax

	2025/2026 EGP	2024/2025 EGP
Accounting Depreciation	912,411	395,370
Tax Depreciation	2,749,126	317,189
Difference	(1,836,715)	78,181
ROU Depreciation	1,573,856	1,453,389
Finance Lease	178,721	529,218
Unrealized gain	(12,139,748)	(1,418,620)
Payment of ROU lease	(1,564,754)	(1,970,496)
	(13,788,640)	(1,328,328)
Deferred Tax Liability (Asset)	3,102,444	298,874

15. RELATED PARTY TRANSACTIONS:

Intercompany due balance amounting EGP164.702.054 represents balance due to Tech Mahindra limited India.

16. TAXATION**1. Income Tax**

The Company is subject to the provisions of the Income Tax Law No. 91 of year 2005 and its amendments

2. VAT Tax:

The company is filing VAT returns on due dates as per law.

3. Contribution in Health Care System

Parliament has recently approved a new law covering health insurance (law #2 for the year 2018).

Based on it, all companies and establishments are to contribute 0.25 percent of their gross yearly revenue to the health insurance system, non-deductible for tax purposes.

17. FINANCIAL INSTRUMENTS AND RELATED RISKS MANAGEMENT

Financial instruments are represented in the balances of Cash at Banks. These financial instruments have been evaluated according to the accounting policies as disclosed in the notes to the financial statements. The following are the main risks related to the financial instruments and the policies the company adopt to reduce these risks.

a. Foreign Currency Risk:

The foreign currency exchange risk represents the risk of fluctuation in exchange rates, which in turn affects the company's Cash inflows and outflows

b. Liquidity Risk

The liquidity risk is represented in the factors that could affect the payback of a part of all of the company's commitment, and the balance sheet as at March 31, 2026 represents the working capital with positive amount.

c. Interest Rate Risk

This risk is represented in interest rate changes which may have an impact on the results of operations.

d. Credit Risk:

Credit risk is represented in the inability of debtors to pay their outstanding balances. The risk arises principally from Btech company. There are indications indicating the asset is credit impaired.

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

BOARD OF DIRECTORS

Mr. Vineet Vij – Chairman
Mr. Narasimham RV- Chairman (Resigned as Nominee Director w.e.f 03.10.2025)
Mr. Jayaraman Ganapathy- Director
Ms. Krishna Kumari Palle- Director
Mr. V. Venkata Kumar Raju- Director
Mr. Venkateswara Rao Gajjala – Director
Mr. Venkateswarlu Jonnalagadda- Director (Retired as Independent Director w.e.f 06.09.2025 and appointed as Additional Director w.e.f 03.10.2025)
Mr. Subramanyam Reddy Chelikam- Director (Retired as Independent Director w.e.f 06.09.2025)

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Venkateswarlu Jonnalagadda-Chairman
Mr. Mr. Jayaraman Ganapathy -Member (Appointed w.e.f 03.10.2025)
Mr. Subramanyam Reddy Chelikam- Member (Retired as Independent Director and hence ceased to be a Member w.e.f 06.09.2025)
Mr. V. Venkata Kumar Raju-Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Vineet Vij -Chairman
Mr. Venkateswarlu Jonnalagadda-Member
Mr. V. Venkata Kumar Raju – Member (Appointed w.e.f 03.10.2025)
Mr. Subramanyam Reddy Chelikam- Member (Retired as Independent Director and hence ceased to be a Member w.e.f 06.09.2025)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Jayaraman Ganapathy- Chairman
Mr. Venkateswarlu Jonnalagadda - Member
Ms. Krishna Kumari Palle – Member (Appointed w.e.f 03.10.2025)
Mr. Subramanyam Reddy Chelikam- Member (Retired as Independent Director and hence ceased to be a Member w.e.f 06.09.2025)

KEY MANAGERIAL PERSONNEL

Mr. Rao S. Vadlamudi – Chief Executive Officer
Mr. Srinivas Ramancherla- Chief Financial Officer

AUDITOR

M/s. M. Bhaskara Rao & Co., Chartered Accountants
5-D, Fifth Floor, 'Kautilya'
6-3-652, Somajiguda
Hyderabad-500082

BANKERS

ICICI Bank Limited
HSBC Limited

REGISTERED OFFICE:

1-8-301-306, 3rd Floor, Ashoka My Home Chambers,
S. P Road, Secunderabad- 500 003,Telangana,India

INDEPENDENT AUDITOR'S REPORT

To the Members of
Satyam Venture Engineering Services Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Satyam Venture Engineering Services Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (here after 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 31 March 2026, its profit and total comprehensive income, the 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Statements*" section of our report. We are independent of the Company in accordance with the "*Code of Ethics*" issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules issued 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 opinion.

Emphasis of Matter

We draw attention to the following notes in the standalone financial statements:

- a) Note 30.2 regarding reckoning of ₹ 41,861.60 Lakhs (31 March 25: ₹ 38,974.50 Lakhs) as contingent liability, towards any possible charge that may arise in respect of ongoing dispute between the promoters, for the period from 01 April 2012 to 31 March 2026 based on legal advice and for reasons stated in the said note notwithstanding the status of litigation between the promoters on various issues relating to the Shareholders Agreement, the outcome of which is not determinable at this stage.
- b) Note 31 regarding drawing up of accounts for the year incorporating opening balances based on the financial statements of earlier years which have not been adopted by the shareholders.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors Report 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.

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

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.

Management's Responsibility 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Rules issued thereunder. 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 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 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', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. 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 purpose 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 Loss, the 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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the rules issued thereunder;
 - e. the matter relating to contingent liability described in paragraph (a) under the Emphasis of Matters above, in our opinion, may have an adverse effect on the functioning of the Company;
 - f. on the basis of written representations received from the directors as on 31 March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of all pending litigations on its financial position in its standalone financial statements - Refer note 30 to the standalone financial statements;
 - ii. the Company does not have any material foreseeable losses relating to long term contracts including derivative contracts as on 31 March 2026. No provision is made in respect of the contingent liability described under note 30.2 since the matters involving these litigations are sub-judice at present, the impact of these pending litigations on its financial position could not be stated in the standalone financial statements;
 - iii. there are no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended 31 March 2026.

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

- iv. (i) 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;
- (ii) 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 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
- (iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.
- 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. with respect to the other 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 to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act and the rules made thereunder are not applicable to the Company.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm's Registration No.000459S

P. Swathi
Partner
Membership No. 513946
UDIN: 26513946GYYTMC1986

Hyderabad, 16 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Satyam Venture Engineering Services Private Limited)

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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified during the year by the Management in accordance with a programme of verification, which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of assets, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) The Company does not have any immovable properties and accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year and accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (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 Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory and accordingly, paragraph 3(ii)(a) of the Order is not applicable
- (b) The Company has not been sanctioned working capital limits in excess of ` 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, paragraph 3(ii)(b) of the Order is not applicable.
- (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 loans or 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 made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.
 - (a) The Company has not granted any loans during the year.
 - (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made are not prejudicial to the interests of the Company.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Act, in respect of investments made as applicable. The Company has not granted any loans or provided guarantees and securities.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules made there under, where applicable. Further no Order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly paragraph 3(v) of the Order is not applicable, at present.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, for the business activities carried out by the Company.

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year;

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess which were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable; and

- (b) Details of dues of income tax, provident fund and service tax which have not been deposited as on 31 March 2026 on account of disputes are given below:

Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rupees in Lakhs)
Income Tax Act, 1961	Income Tax	CIT (Appeals)	AY 2016-17 and 2018-19	889.09
Finance Act, 1994	Service tax and penalty	CESTAT	2007-08 to 2016-17	888.95
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	Central Government Industrial Tribunal Cum Labour Court	2014-15 and 2015-16	125.96

(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.

(ix) The Company did not avail or raise any loans or other borrowings from any lender; accordingly, paragraph 3(ix) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management. Accordingly, paragraph 3(xi)(a) of the Order is not applicable.

(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 upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Act, are not applicable.
- (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.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has Five CIC as part of the Group.
- (xvii) The Company has not incurred any 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 paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, 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 form the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amount in respect of ongoing projects, under sub-section (5) of section 135 of the Companies Act. Accordingly, paragraph 3(xx)(b) is not applicable.
- (xxi) The Company does not have subsidiaries incorporated in India to which reporting under Companies (Auditor's Report) Order is applicable, accordingly, paragraph 3(xxi) is not applicable.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm's Registration No.000459S

P. Swathi
Partner

Membership No. 513946
UDIN: 6513946GYTMC1986

Hyderabad, 16 April 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Satyam Venture Engineering Services Private Limited)

Report on the Internal Financial Controls 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 with reference to Standalone Financial Statements of **Satyam Venture Engineering Services Private Limited** ("the Company") as of 31 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 ("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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Standalone Financial Statements 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 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 with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being

made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has in all material aspects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as on 31 March 2026, based on the criteria for internal control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in Guidance Note of Internal Financial Controls Over Financial Reporting issued by ICAI.

*for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm's Registration No.000459S*

P. Swathi

Partner
Membership No. 513946
UDIN: 6513946GYTMC1986

Hyderabad, 16 April 2026

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026*All amounts are Rupees in lakhs unless otherwise stated*

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	289.41	429.91
(b) Right of Use Assets	5	858.18	598.09
(c) Other intangible assets	6	341.13	539.04
(d) Financial assets			
(i) Investments	7	1,052.04	1,052.04
(ii) Other financial assets	8	1,771.71	414.89
(e) Non-current tax assets (net)	10	5,413.20	4,304.74
Total Non-Current Assets		9,725.67	7,338.71
Current Assets			
(a) Financial assets			
(i) Investments	7	33,374.00	20,925.80
(ii) Trade receivables	11	5,949.88	7,371.24
(iii) Cash and cash equivalents	12	2,125.69	2,630.17
(iv) Other bank balances	13	-	9,798.66
(v) Other financial assets	8	8,063.06	8,182.37
(b) Other current assets	14	2,426.98	2,554.41
Total Current Assets		51,939.61	51,462.65
Total Assets		61,665.28	58,801.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	708.90	708.90
(b) Other equity	16	49,866.63	48,168.97
Total Equity		50,575.53	48,877.87
LIABILITIES			
Non-Current Liabilities			
(a) Provisions	17	2,132.45	1,282.31
(b) Financial Liabilities			
(i) Lease Liabilities	18	383.10	290.97
(ii) Other financial liabilities	19	16.77	8.25
(c) Deferred tax liabilities (net)	9	359.45	253.17
Total Non-Current Liabilities		2,891.77	1,834.70
Current Liabilities			

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026*All amounts are Rupees in lakhs unless otherwise stated*

Particulars	Note	As at 31 March 2026	As at 31 March 2025
(a) Financial liabilities			
(i) Trade payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises; and		5.20	2.95
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		355.25	608.22
(ii) Lease Liabilities	18	529.49	377.97
(iii) Other financial liabilities	19	674.79	583.18
(b) Other current liabilities	21	490.15	562.25
(c) Provisions	17	5,759.09	5,586.23
(d) Current tax liabilities (Net)	22	384.01	367.99
Total Current Liabilities		8,197.98	8,088.79
Total Equity and Liabilities	1	61,665.28	58,801.36
Corporate information	2		
Material accounting policies			
See accompanying notes forming part of the standalone financial statements	3 to 43		

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of
Satyam Venture Engineering Services Private Limited
CIN: U72200TG2000PTC033213

P Swathi
Partner
Membership No.513946

G.Jayaraman
Director
DIN: 01461157

J. Venkateswarlu
Director
DIN: 00051001

Rao. S. Vadlamudi
CEO

Hyderabad, 16 April 2026

Srinivas R
CFO

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Income from operations	23	31,460.73	37,628.08
Other income	24	2,702.60	2,654.53
Total Income		34,163.33	40,282.61
Expenses			
Employee benefits expense	25	24,733.53	27,319.20
Sub contracting costs		395.42	364.79
Finance costs	26	72.72	87.96
Depreciation and amortisation expense	27	836.18	802.32
Other expenses	28	4,461.40	4,629.12
Total Expenses		30,499.25	33,203.39
Profit before exceptional items and tax		3,664.08	7,079.22
Exceptional items	40	960.84	-
Profit before tax		2,703.24	7,079.22
Tax Expense	29		
Current tax		547.76	1,500.70
Earlier years tax		144.76	(866.26)
Deferred tax		158.32	300.65
Total tax expense		850.84	935.09
Profit for the period		1,852.40	6,144.13
Other comprehensive income / (loss)			
A. Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		45.49	246.27
Income tax on above items	29	(11.45)	(61.98)
		34.04	184.29

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
B. Items that may be reclassified to profit or loss			
Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		(252.27)	(7.08)
Income tax on above items	29	63.49	1.78
		(188.78)	(5.30)
Other comprehensive income / (loss) for the period		(154.74)	178.99
Total comprehensive income for the period		1,697.66	6,323.12
Earnings per equity share			
Basic and Diluted - (In ₹ per share)	39	26.13	86.67
Corporate information	1		
Material accounting policies	2		
See accompanying notes forming part of the standalone financial statements	3 to 43		

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of
Satyam Venture Engineering Services Private Limited
CIN: U72200TG2000PTC033213

P Swathi
Partner
Membership No.513946

G.Jayaraman
Director
DIN: 01461157

J. Venkateswarlu
Director
DIN: 00051001

Rao. S. Vadlamudi
CEO

Hyderabad, 16 April 2026

Srinivas R
CFO

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit for the period	2,703.24	7,079.22
Adjustments for		
Interest income recognised in profit or loss	(447.87)	(1,074.88)
Interest on Security Deposit recognised in Profit or loss	(15.09)	(16.08)
Dividend Income	-	(246.71)
Interest on Lease Liability	72.72	87.96
Loss / (Profit) on sale of fixed assets	(4.96)	(2.86)
Loss/(Gain) from Derecognition of ROU Assets & Lease Liability	(4.67)	-
Depreciation and amortisation of non-current assets	836.18	802.32
Net foreign exchange (gain) / loss	58.73	(1.12)
Liability/Provisions no longer required written back	(0.07)	-
Net (Gain) / Loss on sale of investments	(6.72)	(12.94)
Provision for doubtful receivables	35.89	-
Fair value measurements	(1,692.36)	(1,207.07)
Operating profit / (loss) before working capital changes	1,535.03	5,407.84
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	1,385.47	(353.57)
Other Non-Current Assets	-	-
Other Non Current Financial Assets	30.81	(0.26)
Other Current Financial Assets	(2,590.51)	(1,804.25)
Other Current Assets	127.43	(342.80)
Adjustments for increase / (decrease) in operating liabilities:		
Other Non Current Financial Liabilities	-	-
Non-Current Provisions	850.14	(148.30)
Trade Payables	(250.66)	(274.51)
Current Provisions	218.35	222.98
Other Financial Liabilities	(115.74)	(38.14)
Other Current Liabilities	(72.10)	(208.03)
Cash generated from operations	1,118.21	2,460.96
Income Tax paid (Net)	(1,784.95)	(1,041.97)
Net cash flow from / (used in) operating activities (A)	(666.74)	1,418.99
B. Cash flow from investing activities		
Payments for property, plant and equipment (including Capital Work in Progress)	(112.94)	(901.24)
Proceeds from disposal of property, plant and equipment	2.67	1.00
Investments (made in)/bought back from subsidiary	-	(460.24)
Bank balances (Deposits) not considered as cash and cash equivalents		
- Placed	(1,673.74)	(10,281.99)
- Matured	12,223.47	10,983.81

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025
Current Investments		
- Purchased	(13,899.30)	(6,899.65)
- Proceeds from sale / redemption	3,150.19	2,215.67
Interest received	997.68	1,105.13
Dividend received	-	246.71
Net cash flow from / (used in) investing activities (B)	688.02	(3,990.79)
C. Cash flow from financing activities		
Repayment of Lease Liabilities (net)	(467.03)	(470.11)
Net cash flow from / (used in) financing activities (C)	(467.03)	(470.11)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(445.75)	(3,041.91)
Cash and cash equivalents at the beginning of the year	2,630.17	5,670.96
Effect of exchange difference on cash and cash equivalents held in foreign currency	(58.73)	1.12
Cash and cash equivalents at the end of the year (Refer Note 12)	2,125.69	2,630.17
Corporate information	1	
Material accounting policies	2	
See accompanying notes forming part of the standalone financial statements	3 to 43	

In terms of our report attached
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DIN: 00051001

Rao. S. Vadlamudi
CEO

Hyderabad, 16 April 2026

Srinivas R
CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

A. Equity Share Capital

	As at 31 March 2026	As at 31 March 2025
Issued and paid up equity share capital		
Balance at the beginning of the current reporting period	708.90	708.90
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	708.90	708.90
Changes in equity share capital during the current period	-	-
Balance at the end of the current reporting period	708.90	708.90

B. Other Equity

Particulars	Reserves & Surplus		Items of other comprehensive income / (loss)		Total
	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	Cash Flow Hedge Reserve	
Balance as at 31 March 2024	12.50	41,440.59	368.13	24.63	41,845.85
Profit for the year	-	6,144.13	-		6,144.13
Other Comprehensive Income (net of tax)	-	-	184.29	(5.30)	178.99
Total comprehensive income for the year	-	6,144.13	184.29	(5.30)	6,323.12
Balance as at 31 March 2025	12.50	47,584.72	552.42	19.33	48,168.97
Profit for the year	-	1,852.40	-		1,852.40
Other Comprehensive Income (net of tax)	-	-	34.04	(188.78)	(154.74)
Total comprehensive income for the year	-	1,852.40	34.04	(188.78)	1,697.66
Balance as at 31 March 2026	12.50	49,437.12	586.46	(169.45)	49,866.63

Corporate information	1
Material accounting policies	2
See accompanying notes forming part of the standalone financial statements	3 to 43

In terms of our report attached
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Rao. S. Vadlamudi
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Srinivas R
CFO

Hyderabad, 16 April 2026
1394

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

1. Corporate Information

Satyam Venture Engineering Services Private Limited ("the Company") was incorporated in March 2000 as a 50:50 joint venture between erstwhile Satyam Computer Services Limited (SCSL) and Venture Global Engineering LLC. SCSL was merged with Tech Mahindra Limited in the year 2013, consequent to a scheme of amalgamation and arrangement as approved by the then Hon'ble High Court of Judicature Andhra Pradesh and Hon'ble High Court of Bombay.

The Company provides engineering services such as product design, tool design and computer aided engineering simulation services to automotive industry across the globe, through its Indian operations and through its foreign branches in USA, Germany, Canada, United Kingdom, Japan and Mexico. The standalone financial statements reflect the results of its operations carried on by Indian operations and overseas branches.

The Company is a private limited incorporated and domiciled in India. The address of the registered office is 1-8-301-306, Ashoka My Home Chambers, 3rd Floor, S P Road, Secunderabad - 500003, Telangana State, India.

The standalone financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised to issue on 16 April, 2026.

2. Material accounting policies:

2.1 Statement of Compliance:

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

2.2 Basis for preparation of financial statements:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards are presented in Indian Rupees ("INR") which is also the Company's functional currency. All the amounts have been reported in Indian Rupees lakhs, except for share and earnings per share data, unless otherwise stated. These standalone financial statements have been prepared on accrual basis under the historical cost convention, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the previous year.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flows has been prepared under indirect method whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future opening cash receipt or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

2.3 Basis for accounting:

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's normal operating cycle is twelve months.

Current/ non-current classification:

The Company classifies an asset as current asset when:

1. it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
2. it holds the asset primarily for the purpose of trading;
3. it expects to realise the asset within twelve months after the reporting period; or
4. 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.

All other assets are classified as non-current.

A liability is classified as current when –

1. it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
2. it holds the liability primarily for the purpose of trading;
3. the liability is due to be settled within twelve months after the reporting period; or
4. 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. Such right must exist and have substance at the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification.

All other liabilities are classified as non-current.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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.

2.4 Use of Estimates:

The preparation of these standalone 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 standalone financial statements, and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the financial statements.

2.5 Property, Plant & Equipment and Other Intangible assets:

Property, Plant & Equipment and Other intangible assets are stated at actual cost less accumulated depreciation/ amortisation 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.

Depreciation / amortization of Property, Plant & Equipment and Other Intangible assets:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment and other intangible assets including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as assessed 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.

Plant and Machinery (including Computers)	3 years
Office Equipment	3 years
Furniture Fixtures and Interiors	3 years
Vehicles	3 years
Intangible Assets - Software	License period or 3 years whichever is lower

The estimated useful lives and residual values of the Property, Plant & Equipment and other intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and other 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 PPE or other intangible asset is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in the standalone statement of profit or loss.

2.6 Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee :

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in standalone statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.7 Impairment of Assets:

i) Financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decreases can be related objectively to an event, the previously recognised impairment is reversed through standalone statement of profit or loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication

exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit or loss.

2.8 Revenue recognition:

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for services are either on a time bound fixed price or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for engineering services with customers, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering engineering services and other related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For time and material related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

The Company accounts for volume discounts and pricing incentives, if any, to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its standalone statement of Profit and loss.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

2.9 Foreign currency transactions:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The Company assesses, at each reporting date, whether each foreign currency in which it transacts is exchangeable into Indian Rupees within a time normally required for administrative purposes. Foreign currency denominated monetary assets and liabilities of foreign operations are restated into the functional currency using exchange rates prevailing on the date of the Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the standalone statement of profit or loss.

2.10 Financial Instruments

Financial assets and liabilities are recognised when the Company 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 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 the standalone statement profit or 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 amortised cost

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

Financial assets at fair value

Financial asset not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.

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 are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost as per Ind AS 27 in Separate Financial Statements.

Financial liabilities

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in the standalone statement of 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.

ii) Derivative financial instruments and hedge accounting

The Company uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these forward contracts / options as hedge instruments and account for as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/ option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective hedges of future cash flows are recognised in other comprehensive income and accumulated under effective portion of cash flow hedges and the ineffective portion is recognised immediately in the standalone statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the standalone statement of Profit or Loss in the same period in which gains/ losses on the item hedged are recognised in the standalone statement of Profit or Loss. However when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are transferred from effective portion of cash flow hedges and included in the initial measurement of the cost of the nonfinancial asset or non-financial liability.

Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal occurs. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in effective portion of cash flow hedges is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the standalone statement of Profit and Loss for the period.

iii) Derecognition of financial instruments

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. The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

2.11 Employee Benefits:

a) 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 for the Company. Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur.

b) 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 and superannuation fund benefits other than its annual contributions.

c) Compensated absences:

The Company provides for the encashment of leave subject to Company's 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 for the Company, whereas provision for encashment of unavailed leave on retirement is made on actual basis for foreign subsidiaries. The Company does not expect the difference on account of varying methods to be material.

The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date.

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 absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

d) 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 the services rendered by employees, are recognised in the standalone statement of Profit or Loss during the period when the employee renders the service.

2.12 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 local tax laws existing in the respective countries.

The current income tax expense includes taxes payable by the company and its branches in India and overseas. The current tax payable by the Company in India income tax payable on worldwide income. Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate credit for the taxes paid outside India are generally available for set off against the Indian income tax liabilities of the Company's worldwide income.

In accordance with paragraph 4A of Ind AS 12, Income Taxes (as amended by the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, effective 1 April 2025), the Company applies the mandatory exception and does not recognise deferred tax assets or liabilities arising from Pillar Two income taxes.

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 assets are recognised 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 utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.13 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 if any, 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 number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless issued at a later date.

2.14 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 cost.

Contingent Liabilities and Contingent Assets are not recognized in the standalone financial statements.

2.15 Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment:

The Company reviews the estimated useful lives of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.

Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for the financial reporting purposes.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Executive Officer reports to the board of fluctuations in the fair value of the assets and liabilities.

Provision for doubtful receivables:

The Company has adopted Expected credit loss model for provisioning of receivables, apart from this the Company also monitors long outstanding balances and make additional provision where required.

Provision for employee benefits:

The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

Provision for taxes:

Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

3. Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

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 amendment introduces a framework to assess whether a currency is exchangeable and, if not, how to estimate the applicable spot rate. The Company has reviewed the amendment and determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements — The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company does not have any supplier finance arrangements. Accordingly, these amendments do not have any impact on its financial statements.
3. Ind AS 12, Income Taxes — International Tax Reform: Pillar Two Model Rules — The amendment provides a mandatory exception from recognising deferred tax assets or liabilities arising from Pillar Two income taxes and requires related disclosures. The Company has applied this mandatory exception. Refer Note 29.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
4. Property, Plant and Equipment		
Carrying amounts of		
Plant and Equipment (Refer note: 4A)	143.82	271.03
Office Equipment (Refer note: 4A)	122.21	121.05
Furniture & Interiors (Refer note: 4A)	23.38	37.83
Total	289.41	429.91
5. Right of Use Assets		
Carrying amounts of:		
Office Premises (Refer note: 5A)	858.18	598.09
Total	858.18	598.09
	As at 31 March 2026	As at 31 March 2025
6. Other Intangible assets		
Carrying amounts of:		
Computer Software (Refer note: 6A) (other than internally generated)	341.13	539.04
Total	341.13	539.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*All amounts are Rupees in lakhs unless otherwise stated***4A Property, Plant and Equipment**

	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
	As at 1 April 2025	Additions	Deletion / Adjustment	Balance as at 31 March 2026	Upto 01 April 2025	For the year	Deletion / Adjustment	As at 31 March 2026
Plant and Machinery	2,822.47	21.39	115.40	2,728.46	2,551.44	153.01	119.81	143.82
Office Equipment	555.34	63.86	14.37	604.83	434.29	64.91	16.58	122.21
Furniture & Interiors	408.08	9.57	28.47	389.18	370.25	18.64	23.09	23.38
Vehicles	33.71	-	-	33.71	33.71	-	-	-
Total	3,819.60	94.83	158.25	3,756.18	3,389.69	236.56	159.48	289.41

	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
	As at 1 April 2024	Additions	Deletion / Adjustment	Balance as at 31 March 2025	Upto 01 April 2024	For the year	Deletion / Adjustment	As at 31 March 2025
Plant and Machinery	2,858.52	149.29	185.34	2,822.47	2,522.27	215.90	186.73	271.03
Office Equipment	438.73	139.25	22.64	555.34	421.25	36.15	23.11	121.05
Furniture & Interiors	359.49	50.19	1.60	408.08	356.11	15.74	1.60	37.83
Vehicles	52.51	-	18.80	33.71	52.51	-	18.80	0.00
Total	3,709.25	338.73	228.37	3,819.60	3,352.14	267.78	230.23	429.91

5A Right of Use Assets

	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
	As at 1 April 2025	Additions	Deletion / Adjustment	Balance as at 31 March 2026	Upto 01 April 2025	For the year	Deletion / Adjustment	As at 31 March 2026
Office Premises	1,414.10	642.63	359.01	1,697.72	816.01	382.54	359.01	858.18
Total	1,414.10	642.63	359.01	1,697.72	816.01	382.54	359.01	858.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
	As at 1 April 2024	Additions	Deletion / Adjustment	Balance as at 31 March 2025	Upto 01 April 2024	For the year	Upto 31 March 2025	As at 31 March 2025
Office Premises	1,341.41	73.89	1.20	1,414.10	403.90	413.24	816.01	598.09
Total	1,341.41	73.89	1.20	1,414.10	403.90	413.24	816.01	598.09

6A Other Intangible Assets

	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
	As at 1 April 2025	Additions	Deletion / Adjustment	Balance as at 31 March 2026	Upto 01 April 2025	For the year	Upto 31 March 2026	As at 31 March 2026
Software	4,815.91	18.11	53.82	4,780.20	4,276.87	217.08	4,439.07	341.13
Total	4,815.91	18.11	53.82	4,780.20	4,276.87	217.08	4,439.07	341.13

	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
	As at 1 April 2024	Additions	Deletion / Adjustment	Balance as at 31 March 2025	Upto 01 April 2024	For the year	Upto 31 March 2025	As at 31 March 2025
Software	5,283.30	562.51	1,029.90	4,815.91	5,185.47	121.30	4,276.87	539.04
Total	5,283.30	562.51	1,029.90	4,815.91	5,185.47	121.30	4,276.87	539.04

7. Investments

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
I Non-Current Investments				
A Investments in Equity Instruments				
In subsidiaries (<i>at cost</i>)				
Satyam Venture Engineering Services (Shanghai) Co. Ltd [<i>Refer note (i) below</i>]	-	232.30	-	232.30
Satven GmbH [<i>Refer note (i) below</i>]	-	359.50	-	359.50
Satyam Venture Japan KK [<i>Refer note (ii) below</i>]	1,680	460.24	1,680	460.24
Total		1,052.04		1,052.04
(a) Aggregate amount of quoted investments and market value thereof;		-		-
(b) Aggregate amount of unquoted investments; and		1,052.04		1,052.04
(c) Aggregate amount of impairment in value of investments		-		-

Note :

- (i) Investment in this entity is not denominated in number of shares as per local laws of the respective countries.
(ii) Investment in this entity is not denominated in face value of shares as per local laws of the respective countries.

	As at 31 March 2026		As at 31 March 2025	
	Units	Amount	Units	Amount
II Current Investments				
A Investment in Mutual Funds				
(<i>at fair value through profit or loss</i>)				
ICICI Prudential Savings Fund - DP Growth	813877	4,698.89	672982	3,631.55
ICICI Prudential Liquid Fund - DP Growth	569382	2,321.28	264173	1,014.15
ICICI Prudential Overnight Fund - DP Growth	37064	537.96	22064	303.59
HSBC Liquid Fund - Direct Growth	100749	2,765.52	100749	2,603.67
HSBC Ultra Short Duration Fund Direct Growth	27822	399.23	27822	374.77
Kotak Liquid Fund Direct Plan Growth	84872	4,723.54	69672	3,650.41
Kotak Overnight Fund Direct Plan Growth	90795	1,304.75	51620	703.14
Kotak Low Duration Fund - Direct Growth	54790	2,091.63	16871	601.69
SBI Liquid Fund Direct Growth	115343	4,966.81	91254	3,701.22
SBI Magnum Low Duration Fund Direct Growth	13795	523.28	-	-
SBI Overnight Fund - Direct Growth	23567	1,032.13	-	-
HDFC Low Duration Fund - Direct Growth	3771369	2,471.59	654426	400.97
HDFC Liquid DP Growth Option	102357	5,537.40	77366	3,940.64
Total		33,374.00		20,925.80
(a) Aggregate amount of quoted investments and market value thereof;		-		-
(b) Aggregate amount of unquoted investments		33,374.00		20,925.80
(c) Aggregate amount of impairment in value of investments		-		-

	As at 31 March 2026	As at 31 March 2025
8. Other financial assets measured at amortised cost		
I. Non-Current		
Other bank balances - in deposit accounts	1,478.71	99.00
Security Deposits [Refer note 8.2]	293.00	308.72
Foreign Currency Derivative Assets	-	7.17
Total	1,771.71	414.89
II. Current		
Other bank balances - in deposit accounts	294.04	2,424.81
Unbilled revenue [Refer note 8.1]	7,723.23	5,132.72
Service tax refund receivable	-	-
Interest Receivable on deposits	45.79	595.60
Foreign currency Derivative Assets	-	29.24
Total	8,063.06	8,182.37
8.1 Of the above, Unbilled revenue from:		
(a) Related parties [Refer note 33]	4,871.70	2,639.86
(b) Others	2,851.53	2,492.86
	7,723.23	5,132.72

8.2 Include deposit of `67.83 Lakhs [31 March 2025 : `67.83 Lakhs] with CGITCLC and `58.24 Lakhs [31 March 2025: `58.24 Lakhs] with CESTAT in respect of the ongoing disputes [Refer note 30A(ii) & (iv)]

	As at 31 March 2026	As at 31 March 2025
9. Deferred tax assets / (liabilities) (Net)		
Deferred tax assets	1,073.46	760.06
Deferred tax liabilities	(1,432.91)	(1,013.23)
Total	(359.45)	(253.17)
Presented as		
Deferred tax assets (Net)	-	-
Deferred tax liabilities (Net)	359.45	253.17

9.1 The tax effect of significant temporary differences that has resulted in deferred tax assets are given below:

a) For the year ended 31 March 2026

	PPE and Intangible assets	ROU Assets	Lease Liabilities	Provision for doubtful debts	Provision for defined benefit obligations	ICDS Adjustments: Interest on Income Tax	Cash Flow Hedging Reserve	Fair value gain on Mutual funds	Total
Opening balance	194.77	(150.53)	168.36	(0.00)	396.93	(54.69)	(6.52)	(801.49)	(253.17)
Recognised in profit or loss	(14.42)	(65.46)	61.32	9.03	268.91	-	-	(417.71)	(158.32)
Recognised in other comprehensive income	-	-	-	-	(11.45)	-	63.49	-	52.04
Reclassified from equity to profit or loss	-	-	-	-	-	-	-	-	-
Closing Balance	180.35	(215.99)	229.68	9.03	654.39	(54.69)	56.97	(1,219.21)	(359.45)

b) For the year ended 31 March 2025

	PPE and Intangible assets	ROU Assets	Lease Liabilities	Provision for doubtful debts	Provision for defined benefit obligations	ICDS Adjustments: Interest on Income Tax	Cash Flow Hedging Reserve	Fair value gain on Mutual funds	Total
Opening balance	226.93	(235.95)	245.63	11.76	440.11	(54.69)	(8.30)	(517.81)	107.68
Recognised in profit or loss	(32.16)	85.43	(77.27)	(11.76)	18.80	-	-	(283.68)	(300.65)
Recognised in other comprehensive income	-	-	-	-	(61.98)		1.78	-	(60.20)
Reclassified from equity to profit or loss	-	-	-	-	-	-	-	-	-
Closing Balance	194.77	(150.53)	168.36	(0.00)	396.93	(54.69)	(6.52)	(801.49)	(253.17)

10. Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax and tax deducted at source (net of provisions `13,992.12 Lakhs [31 March 2025: `13,216.05 Lakhs])	5,413.20	4,304.74
Total	5,413.20	4,304.74

11. Trade receivables

	As at 31 March 2026	As at 31 March 2025
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	5,949.88	7,371.24
(c) Receivables which have significant increase in credit risk	-	-
(d) Credit impaired	35.89	-
Less: allowance for expected credit loss	(35.89)	-
Total	5,949.88	7,371.24

11.1 Of the above, trade receivables from:

	As at 31 March 2026	As at 31 March 2025
(a) Related parties [Refer note 33]	1,054.64	2,546.36
(b) Others	4,895.24	4,824.88
Total	5,949.88	7,371.24

11.2 Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for trade receivables (other than receivables from related parties) that do not constitute a financing transaction. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Before accepting any new customer, the Company assesses the potential customer's credit quality.

The Average credit period on Sale of Services 60 days.

11.3 Age of Trade Receivables

Outstanding for following periods from due date of payment as on 31 March 2026						
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	More than 3 years	Total
Undisputed trade receivables						
(a) - considered good	3,685.55	1,729.86	533.47	1.01	-	5,949.88
(b) - which have significant increase in credit risk	-	-	-	-	-	-
(c) - credit impaired	-	-	-	35.89	-	35.89
Disputed trade receivables						
(d) - considered good	-	-	-	-	-	-
(e) - which have significant increase in credit risk	-	-	-	-	-	-
(f) - credit impaired	-	-	-	-	-	-
Outstanding for following periods from due date of payment as on 31 March 2025						
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	More than 3 years	Total
Undisputed trade receivables						
(a) - considered good	5,158.89	2,067.38	144.97	-	-	7,371.24
(b) - which have significant increase in credit risk	-	-	-	-	-	-
(c) - credit impaired	-	-	-	-	-	-
Disputed trade receivables						
(d) - considered good	-	-	-	-	-	-
(e) - which have significant increase in credit risk	-	-	-	-	-	-
(f) - credit impaired	-	-	-	-	-	-

11.4 Classification of trade receivables

	As at 31 March 2026	As at 31 March 2025
(a) Non-Current	-	-
(b) Current	5,949.88	7,371.24
Total	5,949.88	7,371.24

11.5 Movement in the allowance for expected credit loss

	As at 31 March 2026	As at 31 March 2025
(i) Balance at the beginning of the year	-	46.75
(ii) Add: Allowance for expected credit loss	35.89	-
(iii) Less: Provision write back	-	-
(iv) Less: Receivables written off	-	(46.75)
(v) Balance at the end of the year	35.89	-

12. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
(a) with Scheduled banks		
in Current account	24.70	32.78
in Deposit account having original maturity less than 3 months	215.00	430.00
(b) with Other banks		
in Current account	1,885.99	2,167.39
Total	2,125.69	2,630.17

13. Other Bank Balances

	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
with Scheduled banks		
in Deposit account	-	9,798.66
Total	-	9,798.66

	As at 31 March 2026	As at 31 March 2025
14. Other assets		
I. Current		
Loans and advances to employees	106.69	138.67
Balance with government authorities	1,526.53	1,358.38
Prepaid expenses	685.24	966.60
Contract asset	40.18	34.00
Others	68.34	56.76
Total	2,426.98	2,554.41

14.1 Of the above, Other assets from:

	As at 31 March 2026	As at 31 March 2025
(a) Related parties [Refer note 33]	6.38	3.15
(b) Others	2,420.60	2,551.26
	2,426.98	2,554.41

15. Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amounts	Number of Shares	Amounts
Authorised Share Capital				
Equity share capital of ₹.10 each	7,500,000	750.00	7,500,000	750.00
Issued, Subscribed and Fully Paid up				
Equity share capital of ₹.10 each	7,088,960	708.90	7,088,960	708.90

15.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period.

	As at 31 March 2026		As at 31 March 2025	
	<i>Number of Shares</i>	<i>Amounts</i>	<i>Number of Shares</i>	<i>Amounts</i>
Equity share capital of ₹ 10 each				
Balance as at beginning of the year	7,088,960	708.90	7,088,960	708.90
Issued during the year	-	-	-	-
Balance as at end of the year	7,088,960	708.90	7,088,960	708.90

15.2 Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

	As at 31 March 2026		As at 31 March 2025	
	<i>Number of Shares</i>	<i>Amounts</i>	<i>Number of Shares</i>	<i>Amounts</i>
Equity shares of ₹ 10 each fully paid held by				
Tech Mahindra Limited	35,44,480	354.45	35,44,480	354.45
Venture Global Engineering Services LLC	35,44,480	354.45	35,44,480	354.45

15.3 Details of shares held by each shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	<i>Number of Shares</i>	<i>% of holding</i>	<i>Number of Shares</i>	<i>% of holding</i>
Equity shares of ₹ 10 each fully paid held by				
Tech Mahindra Limited	35,44,480	50%	35,44,480	50%
Venture Global Engineering Services LLC	35,44,480	50%	35,44,480	50%

15.4 Details of shares held by promoters

	As at 31 March 2026		
	<i>Number of Shares</i>	<i>% of total shares</i>	<i>% Change during the year</i>
Equity shares of ₹ 10 each fully paid held by			
Tech Mahindra Limited	35,44,480	50%	-
Venture Global Engineering Services LLC	35,44,480	50%	-
	As at 31 March 2025		
	<i>Number of Shares</i>	<i>% of total shares</i>	<i>% Change during the year</i>
Equity shares of ₹ 10 each fully paid held by			
Tech Mahindra Limited	35,44,480	50%	-
Venture Global Engineering Services LLC	35,44,480	50%	-

15.5 Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The percentage of shareholding shall be maintained as set out in Article 4 of Articles of Association and the fresh issue to be offered to both the shareholders in proportion to

their shareholding. Any shares not accepted shall in the first instance be offered to the other remaining member and affiliates nominated by thereof.

	As at 31 March 2026	As at 31 March 2025
16. Other equity		
General Reserve	12.50	12.50
Retained Earnings	49,437.12	47,584.72
Other Components of Equity		
Remeasurement of the defined benefits plans	586.46	552.42
Cash Flow Hedging Reserve (Net of tax)	(169.45)	19.33
Total	49,866.63	48,168.97
16.1 General Reserve		
Balance at beginning of year	12.50	12.50
Movement during the year	-	-
Balance at end of year	12.50	12.50
16.2 Retained Earnings [note 16.4]		
Balance at beginning of year	47,584.72	41,440.59
Profit for the year	1,852.40	6,144.13
Balance at end of year	49,437.12	47,584.72
16.3 Other Components of Equity		
a) Remeasurement of the defined benefits plans [note 16.5]		
Opening balance	552.42	368.13
Current year charge	34.04	184.29
Balance at end of year	586.46	552.42
b) Cash Flow Hedge Reserve [note 16.6]		
Opening balance	19.33	24.63
Movement during the year (Net of tax)	(188.78)	(5.30)
Balance at end of year	(169.45)	19.33

16.4 Retained earning represents the Company's undistributed earnings after taxes.

16.5 Remeasurement of the defined benefits plans represents the actuarial gain/(loss) recognised on the defined benefit plan and will not be reclassified to retained earnings.

16.6 Cash Flow Hedge Reserve represents accumulated effective portion of changes in fair value of the derivative and will be transferred to statement of Profit and Loss upon occurrence of related forecasted transaction.

16.7 Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

		As at 31 March 2026	As at 31 March 2025
17. Provisions			
I Non-Current			
Provision for Employee Benefits [Refer note 32]			
Compensated Absences		342.91	249.06
Gratuity		1,789.54	1,033.25
Total		2,132.45	1,282.31
II Current			
Provision for Employee Benefits [Refer note 32]			
Compensated Absences		96.28	70.95
Gratuity		371.39	223.86
Provision for Contingencies [Refer note 30.2]		5,291.42	5,291.42
Total		5,759.09	5,586.23
18. Lease Liabilities [Refer Note 37]			
I Non-Current			
Lease Liabilities		383.10	290.97
		383.10	290.97
II Current			
Lease Liabilities		529.49	377.97
		529.49	377.97
19. Other Financial Liabilities			
I Non-Current			
Foreign Currency Derivatives Liabilities		16.77	8.25
		16.77	8.25
II Current			
Other Financial Liabilities			
Dues for Capital assets		-	296.05
Foreign currency Derivative Liabilities		209.66	2.31
Accrued Salaries and Benefits		465.13	284.82
Total		674.79	583.18
20. Trade Payables			
Amounts due to micro and small enterprises (Refer note 20.2)		5.20	2.95
Others		355.25	608.22
Total		360.45	611.17
20.1 Of the above, Trade payables from:			
(a) Related parties [Refer note 33]		-	140.72
(b) Others		360.45	470.44
		360.45	611.17

20.2 Ageing of Trade Payables

Outstanding for following years from due date of payment as on 31 March 2026						
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	5.20	-	-	-	-	5.20
Others	355.25	-	-	-	-	355.25
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Outstanding for following years from due date of payment as on 31 March 2025						
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.95	-	-	-	-	2.95
Others	542.88	65.34	-	-	-	608.22
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

20.3 The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the MSMED Act, 2006) claiming their status as micro or small enterprises. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by management and the required disclosures are given below:

	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid	5.20	2.95
b) Interest due thereon	Nil	Nil
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
e) Interest accrued and remaining unpaid	Nil	Nil
f) 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 enterprises.	Nil	Nil
	As at 31 March 2026	As at 31 March 2025
21. Other Current Liabilities		
Statutory payables	490.15	535.56
Unearned revenue	-	26.69
Total	490.15	562.25
22. Current tax liabilities		
Income tax payables (net of advance tax `3,822.79 Lakhs [31 March 2025: `2,636.35 Lakhs])	384.01	367.99
Total	384.01	367.99

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	Year ended 31 March 2026	Year ended 31 March 2025
23. Income from operations		
Income from Services		
- export of services	16,441.95	22,997.93
- domestic services	15,018.78	14,630.15
Total	31,460.73	37,628.08
24. Other income		
Interest Income		
Deposits with Banks (at amortised cost)	447.87	1,074.88
Interest on Income Tax Refund	-	62.84
Interest on Security Deposit	15.09	16.08
Net Gain / (Loss) on sale of investments	6.72	12.94
Profit on sale of assets (net)	4.96	2.86
Gain from Derecognition of ROU Assets & Lease Liability	4.67	-
Forex gain	501.92	-
Fair value measurements	1,692.36	1,207.07
Dividend Income on Non Current Investment	-	246.71
Liability/Provisions no longer required written back	0.07	-
Miscellaneous Income	28.94	31.15
Total	2,702.60	2,654.53
25. Employee benefits expense		
Salaries and Wages	23,749.44	26,217.91
Contribution to Provident and Other Funds	499.78	511.07
Gratuity	242.78	250.10
Staff Welfare	241.53	340.12
Total	24,733.53	27,319.20
26. Finance costs		
Interest on Lease Liability	72.72	87.96
Total	72.72	87.96
27. Depreciation and amortisation expense		
On Property, Plant and Equipment	236.56	267.78
On Right of Use Assets	382.54	413.24
On intangible assets	217.08	121.30
Total	836.18	802.32
28. Other expenses		
Short term lease	152.96	31.23
Rates and taxes	78.68	207.76
Power and fuel	137.40	146.37
Insurance	129.28	119.75
Travelling and Conveyance	713.50	731.53
Communication	79.72	59.47
Marketing expenses	109.62	154.17
Repair and Maintenance	187.63	198.96
Project Expenses - Customer Specific	143.46	65.84
Computer Hire Charges	-	12.30
Security Services	79.75	69.50
Recruitment, Training and Development	134.64	173.01
General Office Expenses	8.38	12.09
Legal and professional	567.28	571.67
Office Maintenance	191.25	140.21
Computer Maintenance	1,497.31	1,650.11
Auditors' Remuneration (Refer Note: 28.1)	38.69	36.77
Directors Sitting Fees	7.95	8.55
CSR Expenses	63.00	71.00
Provision for doubtful debts	35.89	-

	Year ended 31 March 2026	Year ended 31 March 2025
Bad Debts Written off	-	46.75
Less: Provision	-	(46.75)
Forex loss	-	52.22
Bank Charges	19.16	29.88
Miscellaneous expenses	85.85	86.73
Total	4,461.40	4,629.12
	Year ended 31 March 2026	Year ended 31 March 2025
28.1 Auditors' remuneration includes		
for statutory audit	17.00	17.00
for quarterly audit	3.00	3.00
for tax audit	4.50	4.50
for Branch audit	2.50	2.50
for taxation matters	11.00	9.00
for Certificaiton Fee	0.69	0.77
	38.69	36.77
29. Income taxes relating to continuing operations		
	Year ended 31 March 2026	Year ended 31 March 2025
29.1 Income tax recognised in profit or loss		
Current tax		
In respect of the current year	547.76	1,500.70
In respect of the prior years	144.76	(866.26)
	692.52	634.44
Deferred tax		
In respect of the current year	158.32	300.65
Deferred tax reclassified from equity to profit or loss	-	-
	158.32	300.65
29.2 Reconciliation of income tax expense for the year to the accounting profit is as follows:		
	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax from continuing operations	3,664.08	7,079.22
Income tax expense calculated at 25.168%	922.18	1,781.70
Effect of income that is exempt from tax	(428.36)	(0.72)
Effect of expenses that are not deductible in determining taxable profit	53.94	(280.28)
	547.76	1,500.70
Adjustment recognised in the current year in relation to the current tax of earlier years	144.76	(866.26)
Income tax expense recognised in profit or loss	692.52	634.44
29.3 Income tax recognised in other comprehensive income		
	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax arising on income and expenses recognised in other comprehensive income		
A. Items that will not be recycled to profit or loss		
Remeasurements of the defined benefit liabilities / (asset)	11.45	61.98
	11.45	61.98
B. Items that may be reclassified to profit or loss		
Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	(63.49)	(1.78)
	(63.49)	(1.78)
	(52.04)	60.20

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29.4 Current tax for the year ended 31 March 2026 includes tax expense with respect to foreign branches amounting to `59.15 Lakhs [year ended 31 March 2025 ` 347.5 Lakhs].

29.5 The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by corporate entities in India on taxable profits under the Indian income tax laws. Company has elected to claim benefit given under section 115BAA of Income tax Act, 1961 and has applied tax rate of 22% for computation of current tax and deferred tax.

29.6 The Organisation for Economic Co-operation and Development (OECD) has published model rules for a global minimum tax applicable to large multinational enterprise groups (Pillar Two). The Company is a constituent entity of the Tech Mahindra group, whose Ultimate Parent Entity has consolidated revenues exceeding the threshold prescribed under the OECD framework. Pillar Two legislation has been enacted and is in effect in Germany and the United Kingdom, being jurisdictions in which the Company operates branches.

In accordance with paragraph 4A of Ind AS 12, the Company has applied the mandatory exception and has not recognised any deferred tax assets or liabilities in respect of Pillar Two income taxes.

The current tax expense related to Pillar Two income taxes for the year ended 31 March 2026 is NIL. The effective tax rates in all jurisdictions in which the Company operates branches range from 21% to 32%, all of which exceed the 15% global minimum rate. Accordingly, no top-up tax has been incurred or is payable for the year.

30. Contingent Liabilities and Commitments

	As at 31 March 2026	As at 31 March 2025
A Claims against the Company not acknowledged as debt		
i Disputed income tax matters [Refer Note 30.1]	1,778.57	2,527.81
ii Disputed service tax liability for which the Company preferred appeal [Refer Note 30.2]	947.19	947.19
iii Disputed interest liability on service tax for which the Company preferred appeal	Not Ascertained	Not Ascertained
iv Demand from EPFO for which the Company preferred appeal	193.79	193.79
v Others [Refer Note 30.3]	41,861.60	38,974.50
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	15.30

30.1 Disputed income tax matters

The following are issues pending before various appellate forums

Asst. Year	Pending before
AY 10-11, 11-12 to AY 17-18	Pending before ITAT earlier-decided in favour of company- Consequential orders raised demands for interest. U/s 234B and 234C of Income Tax Act, 1961.
AY 18-19 & AY 2020-21	Demands in Appeal- pending before CIT(Appeals)
AY 2022-23 and AY 2023-24	Revised demand based on CIT(Appeals) Pending to be received.

30.2 Disputed service tax matters

For the FY 2007-08 to 2014-15, the Company has received the various demands cum show cause notice for the non payment of service tax on reimbursement of expenses to branches under reverse charge mechanism. Aggrieved by order, the Company filed appeals before Hon'ble CETSTAT by the pre depositing part of the demand.

30.3 Contingent Liability - Others

The Company was promoted as 50:50 Joint Venture by Satyam Computer Services Ltd ("Satyam") and Venture Global Engineering LLC US ("Venture"). The joint venture partners entered into a Shareholders' Agreement (SHA) dated

October 20, 1999 that provided for a royalty payment from the Company to both the joint venture partners in terms of a separate Royalty Agreement to be entered into between the Company and the joint venture partners. The Royalty Agreement was not entered into between the Company and the joint venture partners as envisaged in the SHA.

The Company and joint venture partners entered into separate Sales Commission Agreements that provided for payment of sales commission to the joint venture partners as per terms and conditions contained in the said agreements. In line with the provisions contained therein, the Company has been accruing and paying commission to its joint venture partners up to the year 2005-06.

During the year 2005-06, Satyam commenced arbitration proceedings against Venture in the London Court of International Arbitration ("LCIA") by invoking the arbitration clause in the SHA. Satyam's claims were upheld by the LCIA in its award dated April 2006 ("the Award"). Since then both the joint venture partners have raised numerous claims against each other resulting in multiple legal proceedings both in India and the USA that are still ongoing.

On January 7, 2009, the then Chairman of Satyam vide his letter addressed to then existing Board of Directors of Satyam, the stock exchanges and SEBI admitted to several financial irregularities in Satyam. Consequent to a global bidding process to take over the management of Satyam, M/s Venturbay Consultants Private Limited (the successful bidder) took over the management of Satyam.

Notwithstanding the dispute, the Company under its erstwhile management, continued to accrue the sales commission in its books. The newly reconstituted Board approved the accounts of the Company for the years 2008-09, 2009-10 and 2010-11, with continued accrual of sales commission. This was based on a view taken by the newly constituted Board that the matter is sub-judice that was corroborated by legal opinion and continued as prudent measure.

During the meetings held in 2011-12, the Board discussed the need to accrue the sales commission, as Venture did not render any services to the Company either during the year or during the past many years since the dispute. Further, in so far as the Company was concerned, Venture had not, till that point of time, claimed any amounts towards sales commission. The Board also took note of the fact (based on an updated legal opinion) that the issue of sales commission is not a disputed matter before the Courts either in India or in USA and not sub judice, as per original view.

Under the circumstances, the Board took the view on May 14, 2012 when the financial statements for the year ended March 31, 2012 was tabled for approval, that the accrual of sales commission from FY 05-06 to FY 10-11 of ` 3,594.07 Lakhs be written back as other income in the Statement of Profit and Loss and the sales commission for the period from April 2011- December 2011 be reversed. However, as a prudent measure, the Board directed that the Company provide an amount of ` 5,291.41 Lakhs as a provision for contingency, covering the period from FY 05-06 to FY 11-12 which in its opinion would be adequate to cover any possible outflow that may arise in respect of the aforesaid matter and adjustments to the financial statements if any, to be made on final disposal of legal proceedings.

Subsequent to the adoption of accounts by the Board, the Company was served a suit filed by Venture before the City Civil Court, Secunderabad inter alia seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte orders were passed by the City Civil Court, directing the Company, Venture and Satyam to maintain status quo with regard to transfer of 50% shares of Venture and with regard to taking major decisions which are prejudicial to interest of Venture. The Company has challenged the ex-parte orders of the City Civil Court Secunderabad, before the Hon'ble High Court of Andhra Pradesh ("the High Court").

In a related development, the City Civil Court, Hyderabad set aside the Award in January 2012, against which Satyam has filed an appeal before the High Court.

The High Court by its Judgement dated August 23, 2013 has allowed the appeals filed by the Company and set aside the ex-parte interim orders against the Company. The High Court has also set aside the Order of the City Civil Court, Hyderabad setting aside the Award and upheld the Award in favour of Satyam. The High Court as an interim measure ordered status quo with regard to transfer of shares, originally given by Supreme Court to be maintained for four (4) weeks which was extended for a further period of 3 weeks by High Court on 19th September, 2013.

Venture filed an SLP before the Supreme Court of India which was heard by the Apex Court on 21st October, 2013 and Supreme Court as an interim measure ordered status quo with regard to transfer of shares. TechM has filed a Special leave Petition before the Supreme Court of India challenging the judgement of the High Court only on the limited issue as to whether the Civil Court has jurisdiction to entertain VGE's challenge to the Award. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLP's before the Chief Justice of India for appropriate further course of action.

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The Company has not modified the provision for contingencies amounting to ` 5,291.41 Lakhs as on 31 March 2012. The Company has also disclosed an amount of ` 41,861.6 Lakhs [31 March 2025: ` 38,974.50 Lakhs] as contingent liability, to cover any possible charge that may arise in respect of the above said matter, in the financial statements for the year ended 31 March 2026 by way of abundant caution notwithstanding the Board's view that there is no need to accrue sales commission since Venture did not provide any services to the Company.

31. Preparation of financial statements:

At the Annual General Meetings of the Company, one of the shareholders abstained from voting on the resolution for adoption of audited standalone financial statements as at and for the years ended 31 March 2012 to 2025 while the other shareholder had given consent for the adoption. In terms of Article 66 of the Articles of Association of the Company, the adoption of audited financial statements requires unanimous consent of both the shareholders of the Company. Therefore, the said audited standalone financials have not been approved by the shareholders.

The standalone financial statements as at and for the year ended 31 March 2026 have been drawn up incorporating the opening balances based on above said financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.

32. Employee benefit plans

32.1 Defined Contribution Plan

The Company makes contributions to Provident and other Fund which is a defined contribution plans for qualifying employees. Under these Scheme, the Company contributes a specified percentage of the payroll costs to the respective funds. The Company has recognized `499.78 Lakhs [31 March, 2025 : `511.07 Lakhs] as an expense in the Statement of Profit and Loss.

32.2 Defined Benefit Plan [Refer Note 40]

In accordance with Indian law, the Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The plan design means the risks commonly affecting the liabilities and the financial results are expected to:

- Interest rate risk** : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary inflation risk** : Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk** : Demographic risk : For example, as plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase, then the liability will tend to fall as fewer employees reach vesting period.

I The Principal Assumptions used for the purposes of the actuarial valuation as follows:

Details	Year ended 31 March 2026	Year ended 31 March 2025
1 Discount Rate(s)	6.70%	6.40%
2 Expected Rate(s) of salary increase	4% for first year, 5% there after	4% for first year, 5% there after
3 Demographic Assumptions		
Mortality Rate	Indian Assured lives Mortality (2006-08) Ult.	Indian Assured lives Mortality (2006-08) Ult.
Withdrawal Rate Age: 21-44		
Withdrawal Rate Age: 45-57		
For Offshore Employees	15.00%	18.00%

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Details	Year ended 31 March 2026	Year ended 31 March 2025
Withdrawal Rate Service: 0-10		
Withdrawal Rate Service: >10		
Onsite Employees	10.00%	10.00%

II Disclosure of defined benefit cost :

Details	Year ended 31 March 2026	Year ended 31 March 2025
A Amounts Recognised in statement of Profit & Loss		
1 Current Service Cost	1.95	159.57
2 Past service cost - plan amendments	960.84	-
3 Curtailment cost / (credit)	-	-
4 Settlement cost / (credit)	-	-
5 Service Cost	962.79	159.57
6 Net interest on net defined benefit liability / (asset)	76.77	90.53
7 Immediate recognition of (gains)/losses - other long term employee benefit plans	-	-
8 Cost of Termination Benefits	-	-
9 Cost recognised in P&L	1,039.56	250.10

Details	Year ended 31 March 2026	Year ended 31 March 2025
B Amounts Recognised in Other Comprehensive Income (OCI)		
1 Actuarial (gain)loss due to DBO experience	(12.67)	33.63
2 Actuarial (gain)loss due to DBO assumption changes	(32.82)	(279.90)
3 Actuarial (gain)loss arising during the period	(45.49)	(246.27)
4 Return on plan assets (Greater)/Less than discount rate	-	-
5 Actuarial (gains)/losses recognised in OCI	(45.49)	(246.27)
6 Adjustment for limit on net asset	-	-
7 Cumulative Actuarial (Gain)/ Loss Recognised via OCI at Prior Period End	-	-
8 Cumulative Actuarial (Gain)/ Loss Recognized via OCI at Current Period End	(45.49)	(246.27)

Employee benefit plans cont...

C Defined benefit cost

1 Service Cost	962.79	159.57
2 Net interest on net defined benefit liability / (asset)	76.77	90.53
3 Actuarial (gains)/losses recognised in OCI	(45.49)	(246.27)
4 Immediate recognition or (gains)/losses - other long term employee benefit plans	-	-
5 Defined Benefit Cost	994.07	3.82

III Changes in benefit obligation and assets

Details	Year ended 31 March 2026	Year ended 31 March 2025
A. Changes in defined benefit obligation:		
1 Defined benefit obligation(DBO) at the end of prior period	1,257.11	1,370.72
2 Current service cost	1.95	159.57
3 Interest cost on the DBO	76.77	90.53
4 Curtailment (credit)/ cost	-	-

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5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	960.84	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	(12.67)	33.63
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	(32.82)	(279.90)
11	Benefits paid directly by the Company	(115.13)	(117.44)
12	Benefits paid from plan assets	-	-
13	DBO at end of current period	2,136.05	1,257.11

B. Changes in fair value of assets:

1	Fair value of assets at end of prior period	-	-
2	Acquisition adjustment	-	-
3	Interest income on plan assets	-	-
4	Employer contributions	-	-
5	Return on plan assets greater/(lesser) than discount rate	-	-
6	Benefits paid	-	-
7	Fair Value of assets at the end of current period	-	-

IV Additional Disclosures

	31 March 2026	31 March 2025
A. Expected benefit payments for the period ending		
2027 (PY 2026)	357.97	230.92
2028 (PY 2027)	364.52	232.21
2029 (PY 2028)	389.94	232.36
2030 (PY 2029)	363.75	248.50
2031 (PY 2030)	396.74	222.74
2032 TO 2036 (PY 2031 TO 2035)	1,660.92	933.92
B. Current and Non current breakup		
Current liability	371.39	237.90
Non current liability	1,789.54	1,132.82
Total Liability	2,160.93	1,370.72

V Sensitivity Analysis

Details	Year ended 31 March 2026	Year ended 31 March 2025
A Discount rate		
Discount rate as at period end	6.70%	6.90%
Effect on DBO due to 0.5% increase in discount rate	(26.26)	(30.14)
Effect on DBO due to 0.5% decrease in discount rate	27.45	31.56
B Salary escalation rate		
Salary escalation rate as at period end	4% for first year, 5% Thereafter	4% for first year, 5% Thereafter
Effect on DBO due to 0.5% increase in salary escalation rate		
Effect on DBO due to 0.5% decrease in salary escalation rate		
C Withdrawal rate		
Withdrawal rate as at year end		
Withdrawal rate as at year end		

Details	Year ended 31 March 2026	Year ended 31 March 2025
For Offshore Employees:	18.00%	18.00%
Withdrawal Rate Service: 0-10		
Withdrawal Rate Service: >10		
Onsite Employees:	10.00%	10.00%
Effect on DBO due to 5% increase in withdrawal rate	1.83	1.83
Effect on DBO due to 5% decrease in withdrawal rate	(9.13)	(9.13)

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

33. Related Party Transactions

33.1 Following is the list of related parties and their relationships

A. Joint Venture Partner

1. Tech Mahindra Limited
2. Venture Global Engineering LLC

B. Subsidiaries

1. Satyam Venture Engineering Services (Shanghai) Co. Ltd
2. Satven GmbH
3. Satyam Venture Japan KK

C. Enterprise having significant influence over Tech Mahindra Limited

1. Mahindra & Mahindra Limited
2. Mahindra Last Mile Mobility Limited

D. Under control of Tech Mahindra Limited

1. Tech Mahindra GmbH
2. Tech Mahindra Foundation
3. Mahindra Educational Institutions

E. Under control of Venture Global Engineering LLC

1. Jiangyin Venture Interior System
2. Venture Diversified Products
3. Venture Mould & Engg Co
4. Venture Otto South Africa (Prop) Ltd
5. Venture Auto Design(Shanghai)Co. Ltd

F. Directors

1. Mr. Jayaraman Ganapathy	Director
2. Mr. VenkataKumar Raju Vadapalli	Director
3. Ms. Krishna Kumari Palle	Director
4. Mr. Venkateswara Rao Gajjala	Director
5. Mr. Narasimham Venkata Rachakonda	Director (upto 03.09.2025)
6. Mr. Vineet Vij	Director
7. Mr. Venkateswarlu Jonnalagadda	Additional Director (Independent Director upto 06.09.2025 and appointed as Additional Director w.e.f. 03.10.2025)
8. Mr. Subramanyam Reddy Chelikam	Independent Director (upto 06.09.2025)

G. Key Managerial Personnel

1. Mr. Rao S Vadlamudi	Chief Executive Officer
2. Mr. Srinivas Chakravarthi Ramancherla	Chief Financial Officer

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33.2 Related party transactions during the period are as follows:

	31 March 2026	31 March 2025
Tech Mahindra Limited		
Revenue	4,180.26	5,729.92
Tech Mahindra GmbH		
Revenue	48.61	235.61
Satyam Venture Engineering Services (Shanghai) Co. Ltd		
Revenue	393.35	930.17
Advance given/(repaid) during the year	-	(0.03)
Satven GmbH		
Dividend Received	-	246.71
Satyam Venture Japan KK		
Revenue	601.36	48.20
Advance given/(repaid) during the year	4.01	5.36
Sale of PPE	10.39	-
Sale of Intangible Assets	0.28	-
Mahindra & Mahindra Ltd.		
Revenue	676.46	442.69
Tech Mahindra Foundation		
Contribution made toward CSR Expenditure	13.00	71.00
Mahindra Educational Institutions		
Contribution made toward CSR Expenditure	50.00	-
Directors' Sitting Fees		
Jayaraman Ganapathy	1.80	1.65
Vadapalli Venkata Kumar Raju	2.25	2.25
Venkateswarlu Jonnalagadda	2.70	2.55
Subramanyam Reddy Chelikam	1.20	2.10
Compensation to Key Managerial Personnel		
(a) short-term employee benefits;	211.90	168.24
(b) post-employment benefits;	-	-
(c) other long-term benefits;	-	-
(d) termination benefits; and	-	-
(e) share-based payment.	-	-
Staff Loan/Salary Advance paid during the period	19.48	28.06
	As at	As at
	31 March 2026	31 March 2025
Debit balances outstanding		
Tech Mahindra Limited	5,083.44	4,455.68
Tech Mahindra GmbH	4.05	124.10
Satyam Venture Engineering Services (Shanghai) Co. Ltd	55.79	230.45
Satyam Venture Japan KK	494.68	36.97
Mahindra & Mahindra Ltd	297.98	203.67
Staff Loan and advance to KMP	6.38	3.15
Investment in Satyam Venture Engineering Services (Shanghai) Co. Ltd	232.30	232.30
Investment in Satven GmbH	359.50	359.50
Investment in Satyam Venture Japan KK	460.24	460.24

34. Contract Asset & Contract Liabilities**34.1 Significant changes in the contract assets balances on fixed price development contracts**

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	34.00	6.45
Add: Revenue recognised during the reporting period	40.18	34.00
Less: Invoiced during the period	(34.00)	(6.45)
Add/Less: Translation loss/(gain)	-	-
Add/Less: Others	-	-
Closing Balance	40.18	34.00

34.2 Significant changes in the contract liabilities balances during the year ended March 31, 2026

Contract liabilities	As at 31 March 2026	As at 31 March 2025
Opening Balance	26.69	59.97
Less: Revenue recognised during the reporting period	-31.74	-59.97
Add: Invoiced during the period but, not recognised as revenues	-	26.69
Add/Less: Translation (loss)/gain	5.05	-
Add/Less: Others	-	-
Closing Balance	-	26.69

35. Segment Information

35.1 Based on the assessment of the chief operating decision maker ('CODM'), for the purpose of resource allocation and assessment of segment performance, the Company has only one business segment viz, engineering services.

35.2 Geographical information

The Company operates in seven principal geographical areas - India (country of domicile), United States of America (USA), Europe, Canada, Mexico and Asia Pacific comprising of China and Japan. During the current year, the Japan Branch operations are moved to its wholly owned Subsidiary, SV Japan KK

The Company's revenue and Non-Current Assets from continuing operations from customers by location of operations are detailed below:

	Revenue		Profit		Non-Current Assets	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
India	15,018.78	14,630.15	4,835.97	5,549.31	9,137.89	7,190.46
USA	9,329.42	12,392.01	(1,579.08)	707.22	77.29	82.89
Europe	2,774.61	4,278.03	255.85	42.03	23.10	21.50
Asia Pacific	1,431.76	3,758.97	(69.08)	550.74	3.88	6.69
Canada	10.92	20.18	-	-	-	-
Mexico	2,895.24	2,548.75	220.42	229.92	483.50	37.16

35.3 Information about major customers

Revenue arising from sales of Automotive Engineering Services consist of about 80 customers base and out of them 10 customers contribute 80% of revenue. 2 customers contribute more than 10% total revenue.

36. Financial Instruments

Financial Risk Management

The Company's activities are exposed to liquidity and market risks. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management frame work. The Company has constituted a Risk Management Committee, which 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 and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the board annually.

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets						
Cash and cash equivalents	-	-	-	2,125.69	2,125.69	2,125.69
Other balances with banks	-	-	-	-	-	-
Trade receivables	-	-	-	5,949.88	5,949.88	5,949.88
Investments (Other than in subsidiaries)	33,374.00	-	-	-	33,374.00	33,374.00
Other financial assets	-	-	-	9,834.77	9,834.77	9,834.77
Total	33,374.00	-	-	17,910.34	51,284.34	51,284.34
Liabilities						
Trade and other payables	-	-	-	360.45	360.45	360.45
Lease Liability	-	-	-	912.59	912.59	912.59
Other financial liabilities	-	-	226.43	465.13	691.56	691.56
Total	-	-	226.43	1,738.17	1,964.60	1,964.60

The carrying value and fair value of financial instruments by categories as of 31 March 2025 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets						
Cash and cash equivalents	-	-	-	2,630.17	2,630.17	2,630.17
Other balances with banks	-	-	-	9,798.66	9,798.66	9,798.66
Trade receivables	-	-	-	7,371.24	7,371.24	7,371.24
Investments (Other than in subsidiaries)	20,925.80	-	-	-	20,925.80	20,925.80
Other financial assets	-	-	36.41	8,560.85	8,597.26	8,597.26
Total	20,925.80	-	36.41	28,360.92	49,323.13	49,323.13
Liabilities						
Trade and other payables	-	-	-	611.17	611.17	611.17
Lease Liability	-	-	-	668.94	668.94	668.94
Other financial liabilities	-	-	10.56	580.87	591.43	591.43
Total	-	-	10.56	1,860.98	1,871.54	1,871.54

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The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled revenues, trade payables, and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

Fair value hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level -1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). 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.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Mutual fund investments	33,374.00	-	-	20,925.80	-	-
Equity shares	-	-	1,052.04	-	-	1,052.04
Derivative financial assets	-	-	-	-	36.41	-
Total	33,374.00	-	1,052.04	20,925.80	36.41	1,052.04
Financial Liabilities						
Lease Liabilities	-	912.59	-	-	668.94	-
Derivative financial liabilities	-	226.43	-	-	10.56	-
Total	-	1,139.02	-	-	679.50	-

Sensitivity Risk

Foreign currency sensitivity analysis:

A reasonably possible strengthening by `1/- of USD, JPY, GBP, EUR and CNY against the Indian Rupee as at 31 March, 2026 and 31 March, 2025 will affect the statement of profit and loss by the amounts shown below:

` in Lakhs

Currency Impact	Currency	As at 31 March 2026	As at 31 March 2025
Impact of ` 1 strengthening on profit or (loss) for the year	USD	25.49	40.36
Impact of ` 1 weakening on profit or (loss) for the year	USD	-25.49	-40.36
Impact of ` 1 strengthening on profit or (loss) for the year	JPY	108.32	389.80
Impact of ` 1 weakening on profit or (loss) for the year	JPY	-108.32	-389.80
Impact of ` 1 strengthening on profit or (loss) for the year	Euro	5.88	11.37
Impact of ` 1 weakening on profit or (loss) for the year	Euro	-5.88	-11.37
Impact of ` 1 strengthening on profit or (loss) for the year	CNY	-	-
Impact of ` 1 weakening on profit or (loss) for the year	CNY	-	-
Impact of ` 1 strengthening on profit or (loss) for the year	GBP	1.77	3.57
Impact of ` 1 weakening on profit or (loss) for the year	GBP	-1.77	-3.57
Impact of ` 1 strengthening on profit or (loss) for the year	MXN	290.73	305.28
Impact of ` 1 weakening on profit or (loss) for the year	MXN	-290.73	-305.28

Market Risk

Market risk is the risk that the fair value or 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 from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

The Company has several balances in foreign currency and consequently the company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affect on the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure and the unhedged foreign currency exposures outstanding at the end of reporting period is as under:

Currency	Assets		Liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD	3,283.12	4,092.10	866	642.67
JPY	188.12	364.33	123.89	143.08
Euro	896.94	1,291.57	258.30	241.37
CNY	-	-	0	-
GBP	221.93	395.49	-	-
Mexico	1,987.53	1,652.29	466.79	371.15

Forward Exchange Contracts

The Company enters into foreign exchange forward contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Company's foreign currency Forward Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. Forward exchange contracts in USD exposure are USD to INR and for EUR exposure are EUR to INR. These contracts are for a period of two years.

The following are the various outstanding foreign currency to Indian currency forward contracts (Sell) entered into by the company which has been designated as cash flow hedges:

	Currency	Amount outstanding in Foreign currency		Fair Value Gain / (Loss)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Type of cover					
Forward	USD to INR	12.35	19.45	(93.35)	(15.26)
	EUR to INR	10.93	20.90	-158.92	8.18

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Credit / (Debit) balance at the beginning of the year	19.33	24.63
Gain / (loss) net transferred to income statement on occurrence of forecasted hedge transaction	-	-
Changes in fair value of effective portion of cash flow derivative occurred during the year	(26.93)	(9.80)
Changes in fair value of effective portion of outstanding cash flow derivative	(225.34)	2.72
Tax impact on effective portion of outstanding cash flow derivative	63.49	1.78
Credit/(Debit) balance at the end of the year	(169.45)	19.33

Credit Risk Management

Credit Risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The maximum exposure of the financial assets represents trade receivables.

Credit risk on trade receivables is limited as the customers of the Company mainly consists of the entities having a strong credit worthiness. For doubtful receivables the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables. The provision matrix takes into account ageing of accounts receivables and the company's historical experience of the customers and financial conditions of the customers.

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. Investments primarily are investment in liquid mutual fund units issued by institutions with high credit ratings.

Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments.

	As at 31 March 2026		As at 31 March 2025	
	Accounts payable and acceptances	Other financial liabilities	Accounts payable and acceptances	Other financial liabilities
Carrying amount	360.45	691.56	611.17	591.43
upto 1 year	360.45	674.79	611.17	583.18
More than 1 year	-	16.77	-	8.25
Total contracted cash flows	360.45	691.56	611.17	591.43

The table below provides details of financial assets:

	As at 31 March 2026	As at 31 March 2025
Trade receivables	5,949.88	7,371.24
Other financial assets	9,834.77	8,597.26

37. Leases

The Company has recognized a right of use asset and lease liability with respect to leasehold premises being used as office premises.

37.1 The table below shows the movement of lease liabilities during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balances	668.94	975.94
Additions during the year	650.98	71.42
Finance cost accrued during the year	72.72	87.96
Payment of lease liabilities	-467.03	-470.11
Foreign Exchange movement	4.94	3.73
Derecognition	-17.96	-
Closing balances	912.59	668.94

37.2 The table shows below provides details regarding the Contractual maturities of lease liabilities of lease liabilities as on undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Up to 1 year	593.91	376.24
1-5 years	445.83	436.18
Above 5 years	-	-

37.3 The following are the amounts recognised in statement of profit or loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense on ROU	382.54	413.24
Interest expense on lease liabilities	72.72	87.96
Expenses relating to short term leases or lower value asset	152.96	31.23

38. Disclosure on cash and non-Cash changes for liabilities arising from financing activities:

Mention below are the components of liabilities related to financing activities in cash flow for the year ended 31 March, 2026 and the year ended 31 March, 2025

Lease liability	Opening balance	Additions	Derecognition	Cash flow	Non-cash changes		Closing balance
					Net Additions to lease liability	Foreign Exchange movement	
As at 31 March, 2026	668.94	650.98	(17.96)	(467.03)	72.72	4.94	912.59
As at 31 March, 2025	975.94	71.42	-	(470.11)	87.96	3.73	668.94

39. Earning per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follow.

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year attributable to owners of the Company	1,852.40	6,144.13
Earnings used in the calculation of basic earnings per share	1,852.40	6,144.13
Weighted average number of equity shares	7,088,960	7,088,960
Face Value of Equity Shares - `	10	10
Basic and Diluted Earnings per Share *	26.13	86.67

* The Company has no potential dilutive instruments

- 40.** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41. Ratios

S. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Variance
a)	Current ratio	Current Assets	Current Liabilities	6.34	6.36	0%
b)	Debt equity ratio*	-	-	-	-	-
c)	Debt service coverage ratio*	-	-	-	-	-
d)	Return on equity [#]	Net Profits after taxes	Average Shareholder's Equity	2.61	8.67	-70%
e)	Inventory turnover ratio*	-	-	-	-	-
f)	Trade receivables turnover ratio	Revenue	Average Trade Receivable	4.72	5.23	-10%
g)	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	9.18	6.18	49%

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S. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Variance
h)	Net capital Turnover ratio	Revenue	Working Capital	0.78	0.93	-16%
i)	Net profit ratio ##	Net Profit	Revenue	0.05	0.15	-64%
j)	Return on capital employed	Earning before interest and taxes	Capital Employed	0.04	0.11	-66%
k)	Return on investment ### Quoted	Income generated from investments	Average investments	0.06	0.07	-11%

* These ratios are not applicable to the Company at present.

Reasons for Variance

- # Return on equity : The variance is due to increase of decrease in total income and increase of employee benefit expenses
- ## Net profit ratio : The variance is due to decrease in total income and increase of employee benefit expenses
- ### Return on investment : Due to decrease in the fair value of investment during the FY 2025-.26

42. Corporate social responsibility

	Year ended 31 March 2026	Year ended 31 March 2025
i) Amount required to be spent by the Company during the Year	62.60	70.96
ii) Amount of expenditure incurred	63.00	71.00
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reasons for shortfall	-	-
vi) Details of related party transactions (Refer Note below)	63.00	71.00
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	-
viii) Nature of CSR activities	Contribution is made to Tech Mahindra Foundation (TMF) and Mahindra Educational Institutions(MEI). The TMF has been focusing on implementation projects related to education and employability. MEI is sponsoring body for Mahindra University (MU), the objective of which is "to educate future citizens for and of a better world".	

42.1 Represents contribution to Tech Mahindra Foundation and Mahindra Educational Institutions

43. Additional Regulatory and Other Information which are required to be disclosed under Division - II of Schedule III to the Companies Act, 2013

- a) The Company does not own any immovable property, investment property and intangible assets under development
- b) The Company does not have any borrowings from banks or financial institutions
- c) The Company does not have any balance under Capital work in progress

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

- d) The Company has not revalued its Property, Plant and Equipment (including the Right of use assets) and other intangible assets during the year under review.
- e) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment.
- f) No Proceeding has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- g) The Company is not a declared wilful defaulter by any Bank or Financial Institution or other lender.
- h) The Company has no transactions with companies struck off under Sec.248 of the companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- i) The Company has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- j) During the year, no scheme of arrangements has been approved by the competent authority in terms of Sec.230 to 237 of the Act, in which the Company is a party.
- k) A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company has 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 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax Act, 1961 that has not been recorded in the books of account.
- m) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of
Satyam Venture Engineering Services Private Limited
CIN: U72200TG2000PTC033213

P Swathi
Partner
Membership No.513946

G.Jayaraman
Director
DIN: 01461157

J. Venkateswarlu
Director
DIN: 00051001

Rao. S. Vadlamudi
CEO

Hyderabad, 16 April 2026

Srinivas R
CFO

INDEPENDENT AUDITOR'S REPORT

To the Members of

Satyam Venture Engineering Services Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Satyam Venture Engineering Services Private Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows and for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements" section of our report. We are independent of the Group 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 consolidated 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 by us and audit evidence obtained by the other auditors in terms of their reports referred to in the Other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following notes in the consolidated financial statements

- a) Note 30.2 regarding reckoning of Rs. 41,861.60 Lakhs (31 March 25: Rs. 38,974.50 Lakhs) as contingent liability, towards any possible charge that may arise in respect of ongoing dispute between the promoters, for the period from 01 April 2012 to 31 March 2026 based on legal advice and for reasons stated in the said note notwithstanding the status of litigation between the promoters on various issues relating to the Shareholders Agreement, the outcome of which is not determinable at this stage; and
- b) Note 31 regarding drawing up of accounts for the year incorporating opening balances based on the financial statements of earlier years which have not been adopted by the shareholders.

Our opinion is not modified in respect of these matters.

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

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

- a. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs.2,587.33 Lakhs and net assets of Rs.2,080.01 Lakhs as at 31 March 2026, total revenues of Rs.4,042.76 Lakhs and net cash inflows amounting to Rs.253.81 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and the other financial information, we give in the "Annexure A" as statement on the matters specified in paragraph 3(xxi) of the order.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the rules issued thereunder;

- (e) the matter relating to contingent liability described in paragraph (a) under the Emphasis of Matters above, in our opinion, may have an adverse effect on the functioning of the Group;
 - (f) on the basis of written representations received from the directors of the Holding Company as on 31 March 2026, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 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 with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other matter' paragraph:
- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer note 30 to the consolidated financial statements;
 - ii. The Group does not have any material foreseeable losses relating to long term contracts including derivate contracts as on 31 March 2026. No provision is made in respect of the contingent liability described under note 30 of the Consolidated financial statements since the matters involving these litigations are sub-judice at present, the impact of these pending litigations on its financial position could not be stated in the Consolidated Financial Statements.; and
 - iii. there are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026.
 - iv. (i) the respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their 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 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;
 - (ii) the respective management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have 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 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
 - (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.
 - v. The Group has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the holding 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. Additionally, the audit trial has been preserved by the Holding Company as per the statutory requirements for record retention

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

The subsidiaries of the Company are incorporated outside India and reporting under the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is not applicable in respect of these subsidiaries incorporated outside India. Therefore, we are unable to comment on the reporting requirement under Rule (11)g of the Companies (Audit and Auditors) Rules, 2014 in respect of these three subsidiaries.

- C. with respect to the other 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 to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Holding Company.

for M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No.000459S

P. Swathi
Partner
Membership No.513946
UDIN: 26513946VNTYMT9204

Hyderabad, 16 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Satyam Venture Engineering Services Private Limited)

3(xxi) According to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

S. No.	Name of the Company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
1	Satyam Venture Engineering Services Private Limited	U72200TG2000PTC033213	Holding	Clause vii(b)

for M. Bhaskara Rao & Co.
Chartered Accountants
 Firm Registration No.000459S

P. Swathi
 Partner
 Membership No.513946
 UDIN: UDIN: 26513946VNTYMT9204

Hyderabad, 16 April, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Satyam Venture Engineering Services Private Limited)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Satyam Venture Engineering Services Private Limited** ("the Holding Company"). The subsidiary companies are companies incorporated outside India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, are 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding 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 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 with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company has in all material aspects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as on 31 March 2026, based on the criteria for internal control with reference to Consolidated Financial Statements established by the Company considering the essential components of internal control stated in Guidance Note of Internal Financial Controls Over Financial Reporting issued by ICAI

for M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No.000459S

P. Swathi
Partner
Membership No.513946
UDIN: UDIN: 26513946VNTYMT9204

Hyderabad, 16 April 2026

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	318.90	450.86
(b) Right of Use Assets	5	858.17	598.09
(c) Other intangible assets	6	342.05	539.04
(d) Financial assets			
(i) Other financial assets	7	1,790.22	433.90
(e) Non-current tax assets (net)	10	5,424.31	4,315.55
Total Non-Current Assets		8,733.66	6,337.46
Current Assets			
(a) Financial assets			
(i) Investments	9	33,374.00	20,925.80
(ii) Trade receivables	11	6,692.49	7,682.38
(iii) Cash and cash equivalents	12	3,514.74	3,765.42
(iv) Other bank balances	13	-	9,798.66
(v) Other financial assets	7	7,865.16	8,438.05
(b) Other current assets	14	2,465.79	2,583.51
Total Current Assets		53,912.18	53,193.81
Total Assets		62,645.84	59,531.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	708.90	708.90
(b) Other equity	16	50,339.91	48,609.80
Total Equity		51,048.81	49,318.70
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	383.10	290.97
(ii) Other financial liabilities	20	16.77	8.25
(b) Deferred tax liabilities (net)	8	359.43	253.16
(c) Provisions	17	2,169.83	1,289.39

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Total Non-Current Liabilities		2,929.13	1,841.77
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises; and		5.20	2.95
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		547.07	730.61
(ii) Lease Liabilities	19	529.49	377.97
(iii) Other financial liabilities	20	679.04	588.34
(b) Other current liabilities	21	788.39	700.28
(c) Provisions	17	5,732.84	5,595.13
(d) Current tax liabilities (Net)	22	385.86	375.51
Total Current Liabilities		8,667.89	8,370.80
Total Equity and Liabilities		62,645.84	59,531.27
Corporate information	1		
Material accounting policies	2		
See accompanying notes forming part of the Consolidated financial statements	3 to 42		

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of
Satyam Venture Engineering Services Private Limited
CIN: U72200TG2000PTC033213

P Swathi
Partner
Membership No.513946

G.Jayaraman
Director
DIN: 01461157

J. Venkateswarlu
Director
DIN: 00051001

Rao. S. Vadlamudi
CEO

Hyderabad, 16 April 2026

Srinivas R
CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Income from operations	23	34,508.78	39,221.98
Other income	24	2,741.29	2,463.24
Total Income		37,250.07	41,685.22
Expenses			
Employee benefits expense	25	27,347.85	28,512.17
Sub contracting costs		533.34	491.51
Finance costs	26	72.72	87.96
Depreciation and amortisation expense	27	842.04	804.32
Other expenses	28	4,962.56	4,885.56
Total Expenses		33,758.51	34,781.51
Profit before exceptional items and tax		3,491.57	6,903.71
Exceptional items	40	960.84	-
Profit before tax		2,530.73	6,903.71
Tax Expense	29		
Current tax		550.77	1,504.90
Earlier years tax		145.74	(880.10)
Deferred tax		158.32	300.65
Total tax expense		854.83	925.45
Profit for the period		1,675.89	5,978.26
Other comprehensive income / (loss)			
A. Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		45.49	246.27
Income tax on above items	29	(11.45)	(61.98)
		34.04	184.29
B. Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations	16	208.96	56.11
Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		(252.27)	(7.08)
Income tax on above items		63.49	1.78
		20.19	50.81

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Other comprehensive income / (loss) for the period		54.23	235.10
Total comprehensive income for the period		1,730.12	6,213.36
Total comprehensive income for the period attributable to:			
Owners of the Company		1,730.12	6,213.36
Non controlling interests		-	-
Earnings per equity share	39		
Basic and Diluted - (In ₹ per share)		23.64	84.33
Corporate information	1		
Material accounting policies	2		
See accompanying notes to the consolidated financial statements	3 to 42		

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of
Satyam Venture Engineering Services Private Limited
CIN: U72200TG2000PTC033213

P Swathi
Partner
Membership No.513946

G.Jayaraman
Director
DIN: 01461157

J. Venkateswarlu
Director
DIN: 00051001

Rao. S. Vadlamudi
CEO

Hyderabad, 16 April 2026

Srinivas R
CFO

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
A. Cash flow from operating activities			
Profit for the period		2,530.73	6,903.71
<u>Adjustments for</u>			
Interest income recognised in profit or loss		(448.25)	(1,075.63)
Interest on Security Deposit recognised in Profit or loss		(15.09)	(16.08)
Interest on Lease Liability		72.72	87.96
Loss / (Profit) on sale of fixed assets		(0.68)	(2.86)
Depreciation and amortisation of non-current assets		842.04	804.32
Net (Gain) / Loss on sale of investments		(6.72)	(12.94)
Loss/(Gain) from Derecognition of ROUAssets & Lease Liability		(4.67)	-
Net foreign exchange (gain) / loss		58.73	(1.12)
Liability/Provisions no longer required written back		(0.07)	-
Provision for doubtful receivables		35.89	-
Fair value measurements		(1,692.36)	(1,207.07)
Operating profit / (loss) before working capital changes		1,372.25	5,480.28
<u>Changes in working capital:</u>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Trade Receivables		953.99	(370.71)
Other Non-Current Assets		-	-
Other Non-Current Financial Assets		31.31	(4.33)
Other Current Financial Assets		(2,136.93)	(2,084.45)
Other Current Assets		117.72	(360.68)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Other Non Current Financial Liabilities		-	-
Non-Current Provisions		880.44	(141.22)
Trade Payables		(181.22)	(269.55)
Current Provisions		392.16	261.56
Other Financial Liabilities		(116.66)	(37.19)
Other Current Liabilities		88.11	(93.50)
Cash generated from operations		1,401.18	2,380.20
Income Tax paid (Net)		(1,794.91)	(1,035.67)
Net cash flow from / (used in) operating activities (A)		(393.73)	1,344.53
B. Cash flow from investing activities			
Payments for property, plant and equipment (including Capital Work in Progress)		(128.26)	(913.92)
Proceeds from disposal of property, plant and equipment		(1.61)	1.06
Foreign Currency translation adjustment (arising on consolidation)			
Bank balances (Deposits) not considered as cash and cash equivalents			
- Placed		(1,673.74)	(10,281.99)
- Matured		12,223.47	10,983.81

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Investments			
- Purchased		(13,899.30)	(6,899.65)
- Proceeds from sale / redemption		3,150.19	2,215.67
Interest received		998.06	1,105.88
Net cash flow from / (used in) investing activities (B)		668.81	(3,789.14)
C. Cash flow from financing activities			
Repayment of Lease Liabilities		(467.01)	(470.11)
Net cash flow from / (used in) financing activities (C)		(467.01)	(470.11)
Net increase / (decrease) in cash and cash equivalents		(191.94)	(2,914.71)
Cash and cash equivalents at the beginning of the year		3,765.42	6,679.01
Effect of exchange difference on cash and cash equivalents held in foreign currency		(58.73)	1.12
Cash and cash equivalents at the end of the year [Refer Note 12]		3,514.74	3,765.42
Corporate information	1		
Material accounting policies	2		
See accompanying notes to the consolidated financial statements	3 to 42		

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of
Satyam Venture Engineering Services Private Limited
CIN: U72200TG2000PTC033213

P Swathi
Partner
Membership No.513946

G.Jayaraman
Director
DIN: 01461157

J. Venkateswarlu
Director
DIN: 00051001

Rao. S. Vadlamudi
CEO

Hyderabad, 16 April 2026

Srinivas R
CFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2026

All amounts are Rupees in lakhs unless otherwise stated

A. Equity Share Capital		As at		As at			
		31 March 2026		31 March 2025			
Issued and paid up equity share capital							
Balance at the beginning of the current reporting period		708.90		708.90			
Changes in Equity Share Capital due to prior period errors		-		-			
Restated balance at the beginning of the current reporting period		708.90		708.90			
Changes in equity share capital during the current year		-		-			
Balance at the end of the current reporting period		708.90		708.90			
B. Other Equity							
Particulars	Reserves & Surplus			Items of other comprehensive income / (loss)		Total	
	General Reserve	Statutory Reserve	Retained earnings	Remeasurement of defined benefit plan	Exchange differences in translating the financial statements of foreign operations	Cash Flow Hedge Reserve	
Balance as at 31 March 2024	12.50	30.19	41,784.15	368.13	176.84	24.63	42,396.44
Profit for the year	-	-	5,978.26	-	-	-	5,978.26
Other Comprehensive Income (net of tax)	-	-	-	184.29	56.11	(5.30)	235.10
Total comprehensive income for the year	-	-	5,978.26	184.29	56.11	(5.30)	6,213.36
Transfer to / from during the year			-				-
Balance as at 31 March 2025	12.50	30.19	47,762.41	552.43	232.94	19.34	48,609.80
Profit for the year	-	-	1,675.89	-	-	-	1,675.89
Other Comprehensive Income (net of tax)	-	-	-	34.04	208.96	(188.78)	54.23
Total comprehensive income for the year	-	-	1,675.89	34.04	208.96	(188.78)	1,730.12
Transfer to / from during the year			-				-
Balance as at 31 March 2026	12.50	30.19	49,438.30	586.47	441.91	(169.44)	50,339.92
Corporate information							
Material accounting policies							
See accompanying notes to the consolidated financial statements							
Corporate information							
Material accounting policies							
See accompanying notes to the consolidated financial statements							

In terms of our report attached for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

P Swathi
Partner
Membership No.513946

Hyderabad, 16 April 2026

for and on behalf of the Board of
Satyam Venture Engineering Services Private Limited
CIN: U72200TG2000PTC033213

G. Jayaraman
Director
DIN: 01461157

Srinivas R
CFO

J. Venkateswarlu
Director
DIN: 00051001

Rao S. Vadlamudi
CEO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

All amounts are Rupees in lakhs unless otherwise stated

1. Corporate Information

Satyam Venture Engineering Services Private Limited ("the Company") was incorporated in March 2000 as a 50:50 joint venture between erstwhile Satyam Computer Services Limited (SCSL) and Venture Global Engineering LLC. SCSL was merged with Tech Mahindra Limited in the year 2013, consequent to a scheme of amalgamation and arrangement as approved by the Hon'ble High Court of Judicature Andhra Pradesh and Hon'ble High Court of Bombay.

The Company provides engineering services such as product design, tool design and computer aided engineering simulation services to automotive industry across the globe, through its Indian operations and through its foreign branches in USA, Germany, Canada, United Kingdom, Japan and Mexico.

The Consolidated financial statements reflect the results of its operations carried on by Indian operations, overseas branches and its subsidiaries incorporated in China, Germany and Japan collectively referred to as the "Group".

The Company is a private limited incorporated and domiciled in India. The address of the registered office is 1-8-301-306, Ashoka My Home Chambers, 3rd Floor, S P Road, Secunderabad - 500003, Telangana State, India.

The consolidated financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised to issue on 16 April 2026.

2. Material accounting policies:

2.1 Statement of Compliance:

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

2.2 Basis for preparation of financial statements:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards are presented in Indian Rupees ("INR") which is also the company's functional currency. All the amounts have been reported in Indian Rupees lakhs, except for share and earnings per share data, unless otherwise stated. These consolidated financial statements have been prepared on accrual basis under the historical cost convention, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

The statement of cash flows has been prepared under indirect method whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future opening cash receipt or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

2.3 Basis for accounting:

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's normal operating cycle is twelve months.

Current/ non-current classification:

The Company classifies an asset as current asset when:

1. it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
2. it holds the asset primarily for the purpose of trading;
3. it expects to realise the asset within twelve months after the reporting period; or
4. 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.

All other assets are classified as non-current.

A liability is classified as current when –

1. it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
2. it holds the liability primarily for the purpose of trading;
3. the liability is due to be settled within twelve months after the reporting period; or
4. 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. Such right must exist and have substance at the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification

All other liabilities are classified as non-current.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purpose in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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.

2.4 Basis of Consolidation:

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

2.5 Use of Estimates:

The preparation of consolidated financial statements requires the management of the Group 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 consolidated financial statements, and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the consolidated financial statements.

2.6 Property, Plant & Equipment and Other Intangible assets:

Property, Plant & Equipment and Other intangible assets are stated at actual cost less accumulated depreciation/ amortisation 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.

Depreciation / amortization of Property, Plant & Equipment and Other Intangible assets:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment and other intangible assets including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as assessed 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.

Plant and Machinery (including Computers)	3 years
Office Equipment	3 years
Furniture, Fixtures and Interiors	3 years
Vehicles	3 years
Intangible Assets - Software	License period or 3 years whichever is lower

The estimated useful lives and residual values of the Property, Plant & Equipment and other intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and other 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 arriving on the disposal or retirement of an item of PPE or other intangible asset is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit or loss.

2.7 Leases:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee :

The Parent and its subsidiaries assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Group applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in consolidated statement of profit and loss.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.8 Impairment of Assets:

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decreases can be related objectively to an event, the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit or loss.

2.9 Revenue recognition:

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for services are either on a time bound fixed price or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for engineering services with customers, the company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering engineering services and other related services as distinct performance obligations. For allocating the transaction price, the company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the company is unable to determine the standalone selling price, the company uses the expected cost plus margin approach in estimating the standalone selling price.

For time and material related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

The Company accounts for volume discounts and pricing incentives, if any, to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its consolidated statement of profit and loss.

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

2.10 Foreign currency transactions:

The functional currency of the Company and its Indian subsidiaries is Indian Rupees (INR) whereas the functional currency of foreign subsidiaries is the currency of their countries of domicile.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The Company assesses, at each reporting date, whether each foreign currency in which it transacts is exchangeable into Indian Rupees within a time normally required for administrative purposes. Foreign currency denominated monetary assets and liabilities of foreign operations are restated into the functional currency using exchange rates prevailing on the date of the Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the standalone statement of profit or loss.

2.11 Foreign Operations:

For the purpose of these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity.

2.12 Financial Instruments

Financial assets and liabilities are recognised when the Group 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 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 consolidated statement of profit or loss.

i) Non-derivative financial instruments

Cash and cash equivalents

The Group 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 amortised cost

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

Financial assets at fair value

Financial asset not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.

The Group, 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 are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in consolidated statement of 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.

ii) Derivative financial instruments and hedge accounting

The Company uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these forward contracts / options as hedge instruments and account for as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/ option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective hedges of future cash flows are recognised in other comprehensive income and accumulated

under effective portion of cash flow hedges and the ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the consolidated statement of profit or loss in the same period in which gains/losses on the item hedged are recognised in the consolidated statement of profit or loss. However when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are transferred from effective portion of cash flow hedges and included in the initial measurement of the cost of the nonfinancial asset or non-financial liability.

Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal occurs. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in effective portion of cash flow hedges is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the consolidated statement of profit and loss for the period.

iii) **Derecognition of financial instruments**

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. The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

2.13 Employee Benefits:

a) Gratuity:

The Group 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 and its Indian subsidiaries. Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur.

b) Provident fund:

The eligible employees of the Company and its Indian subsidiaries are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company and its Indian subsidiaries make monthly contributions at a specified percentage of the covered employees' salary which are charged to the consolidated statement of profit and loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company and its Indian subsidiaries.

The Company and its Indian subsidiaries has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions.

c) Compensated absences:

The Group provides for the encashment of leave subject to Group's 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 for the Company and its Indian subsidiaries, whereas provision for encashment of unavailed leave on retirement is made on actual basis for foreign subsidiaries. The Company does not expect the difference on account of varying methods to be material.

The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date.

Actuarial gains and losses are recognised in full in the consolidated statement of profit and loss in the period in which they occur.

The Group also offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

d) 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 the services rendered by employees, are recognised in the consolidated statement of profit or loss during the period when the employee renders the service.

2.14 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 local tax laws existing in the respective countries.

The current income tax expense includes taxes payable by the company and its branches in India and overseas. The current tax payable by the company in India income tax payable on worldwide income. Current income tax payable by overseas branches of the company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate credit for the taxes paid outside India are generally available for set off against the Indian income tax liabilities of the company's worldwide income.

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 assets are recognised 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 utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The Group recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.15 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 if any, 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 number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless issued at a later date.

2.16 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Group 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 cost.

Contingent Liabilities and Contingent Assets are not recognized in the consolidated financial statements.

2.17 Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment:

The company reviews the estimated useful lives of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.

Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for the financial reporting purposes.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Executive Officer reports to the board of fluctuations in the fair value of the assets and liabilities.

Provision for doubtful receivables:

The Company has adopted expected credit loss model for provisioning of receivables, a part from this the company also monitors long outstanding balances and make additional provision where required.

Provision for employee benefits:

The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

Provision for taxes:

Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

3. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

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 amendment introduces a framework to assess whether a currency is exchangeable and, if not, how to estimate the applicable spot rate. The Company has reviewed the amendment and determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements — The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company does not have any supplier finance arrangements. Accordingly, these amendments do not have any impact on its financial statements.
3. Ind AS 12, Income Taxes — International Tax Reform: Pillar Two Model Rules — The amendment provides a mandatory exception from recognising deferred tax assets or liabilities arising from Pillar Two income taxes and requires related disclosures. The Company has applied this mandatory exception. Refer Note 29.

	As at 31 March 2026	As at 31 March 2025
4. Property, Plant and Equipment		
Carrying amounts of		
Plant and Equipment (Refer Note: 4A)	149.49	278.44
Office Equipments (Refer Note: 4A)	142.80	133.05
Furniture & Interiors(Refer Note: 4A)	26.61	39.36
	318.90	450.86
5. Right of Use Assets		
Carrying amounts of:		
Office Premises (Refer Note: 5A)	858.17	598.09
	858.17	598.09
6. Other Intangible assets		
Carrying amounts of:		
Computer Software (Refer Note: 6A) (other than internally generated)	342.05	539.04
	342.05	539.04

4A Property, Plant and Equipment

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at 1 April 2025	Additions	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	Balance as at 31 March 2026	Upto 01 April 2025	For the year	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	As at 31 March 2026
Plant and Machinery	2,837.41	19.68	115.40	-	2,741.69	2,558.97	151.67	119.81	-1.36	2,592.20
Office Equipment	568.62	73.55	14.37	-	627.79	435.57	66.00	16.58		484.99
Furniture & Interiors	409.67	16.95	28.47	-	398.14	370.30	24.32	23.09		371.53
Vehicles	33.71	-	-	-	33.71	33.71	0.00	-	-	33.71
Total	3,849.40	110.17	158.25	-	3,801.33	3,398.55	241.99	159.48	-1.36	3,482.42
										318.90

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at 1 April 2024	Additions	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	Balance as at 31 March 2025	Upto 01 April 2024	For the year	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	As at 31 March 2025
Plant and Machinery	2,864.54	158.21	185.34	-	2,837.41	2,528.12	217.40	186.67	-0.12	2,558.97
Office Equipment	449.73	141.53	22.64	-	568.62	422.08	36.60	23.11	-	435.57
Furniture & Interiors	359.49	51.77	1.60	-	409.67	356.11	15.79	1.60	-	370.30
Vehicles	52.51	-	18.80	-	33.71	52.51	-	18.80	-	33.71
Total	3,726.26	351.52	228.38	-	3,849.40	3,358.82	269.78	230.17	-0.12	3,398.55
										450.86

5A Right of Use Assets

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at 1 April 2025	Additions	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	Balance as at 31 March 2026	Upto 01 April 2025	For the year	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	As at 31 March 2026
Office Premises	1,414.10	642.62	359.01	-	1,697.71	816.01	382.54	359.0		839.54
Total	1,414.10	642.62	359.01	-	1,697.71	816.01	382.54	359.01	-	839.54
										858.17

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at 1 April 2024	Additions	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	Balance as at 31 March 2025	Upto 01 April 2024	For the year	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	As at 31 March 2025
Office Premises	1,341.41	73.89	1.20	-	1,414.10	403.90	413.23	1.12	-	598.09
Total	1,341.41	73.89	1.20	-	1,414.10	403.90	413.23	1.12	-	598.09

6A Other Intangible assets

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at 1 April 2025	Additions	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	Balance as at 31 March 2026	Upto 01 April 2025	For the year	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	As at 31 March 2026
Software	4,815.91	19.45	53.82	-	4,781.55	4,276.87	217.51	54.88	-	342.05
Total	4,815.91	19.45	53.82	-	4,781.55	4,276.87	217.51	54.88	-	342.05

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at 1 April 2024	Additions	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	Balance as at 31 March 2025	Upto 01 April 2024	For the year	Deletion / Adjustment	Effect of Foreign Currency Exchange Differences	As at 31 March 2025
Software	5,283.30	562.52	1,029.90	-	4,815.91	5,185.47	121.30	1,029.90	-	539.04
Total	5,283.30	562.52	1,029.90	-	4,815.91	5,185.47	121.30	1,029.90	-	539.04

7. Other Financial Assets measured at Amortised Cost

	As at 31 March 2026	As at 31 March 2025
I. Non-Current		
Other bank balances - in deposit accounts	1,478.71	99.00
Security Deposits [Refer note 7.2]	311.52	327.73
Foreign Currency Derivative Assets	-	7.17
Total	1,790.22	433.90
II. Current		
Other bank balances - in deposit accounts	294.04	2,424.81
Unbilled revenue [Refer note 7.1]	7,525.33	5,388.40
Interest Receivable on deposits	45.79	595.60
Foreign currency Derivative Assets	-	29.24
Total	7,865.16	8,438.05
7.1 Of the above, Unbilled revenue from:		
(a) Related parties [Refer note 33]	4,330.82	2,377.81
(b) Others	3,194.51	3,010.59
	7,525.33	5,388.40
7.2	<i>Include deposit of ₹67.83 Lakhs [31 March 2025 : ₹67.83 Lakhs] with CGITCLC and ₹58.24 Lakhs [31 March 2025: ₹58.24 Lakhs] with CESTAT in respect of the ongoing disputes [Refer note 30A(ii) & (iv)]</i>	

	As at 31 March 2026	As at 31 March 2025
8. Deferred tax assets / (liabilities) (Net)		
Deferred tax assets	1,073.47	760.07
Deferred tax liabilities	(1,432.90)	(1,013.23)
Total	(359.43)	(253.16)
Presented as		
Deferred tax assets (Net)	-	-
Deferred tax liabilities (Net)	359.43	253.16

8.1 The tax effect of significant temporary differences that has resulted in deferred tax assets are given below:

a) For the year ended 31 March 2026

	PPE and Intangible assets	ROU Assets	Lease Liabilities	Provision for doubtful debts	Provision for defined benefit obligations	ICDS Adjustments: Interest on Income Tax	Cash Flow Hedging Reserve	Fair value gain on Mutual funds	Exchange difference in translating the financial statements of foreign operations	Total
Opening balance	194.77	(150.53)	168.36	(0.00)	396.94	(54.69)	(6.51)	(801.49)	0.00	(253.16)
Recognised in profit or loss	(14.42)	(65.46)	61.32	9.03	268.92	-	-	(417.71)	-	(158.32)
Recognised in other comprehensive income	-	-	-	-	(11.45)	-	63.49	-	-	52.04
Reclassified from equity to profit or loss	-	-	-	-	-	-	-	-	-	-
Closing Balance	180.35	(215.99)	229.68	9.03	654.41	(54.69)	56.98	(1,219.21)	0.00	(359.43)

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b) For the year ended 31 March 2025

	PPE and Intangible assets	ROU Assets	Lease Liabilities	Provision for doubtful debts	Provision for defined benefit obligations	ICDS Adjustments: Interest on Income Tax	Cash Flow Hedging Reserve	Fair value gain on Mutual funds	Exchange difference in translating the financial statements of foreign operations	Total
Opening balance	226.93	(235.95)	245.63	11.76	440.13	(54.69)	(8.30)	(517.81)	0.00	107.70
Recognised in profit or loss	(32.16)	85.43	(77.27)	(11.76)	18.80	-	-	(283.68)	-	(300.65)
Recognised in other comprehensive income	-	-	-	-	(61.98)	-	1.78	-	-	(60.20)
Reclassified from equity to profit or loss	-	-	-	-	-	-	-	-	-	-
Closing Balance	194.77	(150.53)	168.36	(0.00)	396.94	(54.69)	(6.51)	(801.49)	0.00	(253.16)

9. Investments

		As at 31 March 2026		As at 31 March 2025	
		Units	Amount	Units	Amount
II	Current Investments				
A	Investment in Mutual Funds-quoted				
	<i>(at fair value through profit or loss)</i>				
	ICICI Prudential Savings Fund - DP Growth	813,877	4,698.89	672,981.88	3,631.55
	ICICI Prudential Liquid Fund - DP Growth	569382	2,321.28	264173	1,014.15
	ICICI Prudential Overnight Fund - DP Growth	37064	537.96	22064	303.59
	HSBC Liquid Fund - Direct Growth	100749	2,765.52	100749	2,603.67
	HSBC Ultra Short Duration Fund Direct Growth	27822	399.23	27822	374.77
	Kotak Liquid Fund Direct Plan Growth	84872	4,723.54	69672	3,650.41
	Kotak Overnight Fund Direct Plan Growth	90795	1,304.75	51620	703.14
	Kotak Low Duration Fund - Direct Growth	54790	2,091.63	16871	601.69
	SBI Liquid Fund Direct Growth	115343	4,966.81	91254	3,701.22
	SBI Magnum Low Duration Fund Direct Growth	13795	523.28	-	-
	SBI Overnight Fund - Direct Growth	23567	1,032.13	-	-
	HDFC Low Duration Fund - Direct Growth	3771369	2,471.59	654426	400.97
	HDFC Liquid DP Growth Option	102357	5,537.40	77366	3,940.64
	Total		33,374.00		20,925.80
(a)	Aggregate amount of quoted investments and market value thereof;		-		-
(b)	Aggregate amount of unquoted investments		33,374.00		20,925.80
(c)	Aggregate amount of impairment in value of investments		-		-

10. Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax	5,424.31	4,315.55
(net of provisions ₹13,992.12 Lakhs [31 March 2025: ₹13,216.05 Lakhs])		
Total	5,424.31	4,315.55

11. Trade receivables

	As at 31 March 2026	As at 31 March 2025
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	6,692.49	7,682.38
(c) Receivables which have significant increase in credit risk	-	-
(d) Credit impaired	35.89	-
Less: provision for expected credit loss	(35.89)	-
Total	6,692.49	7,682.38

11.1 Of the above, trade receivables from:

	As at 31 March 2026	As at 31 March 2025
(a) Related parties [Refer note 33]	1,054.64	2,546.36
(b) Others	5,637.85	5,136.01
Total	6,692.49	7,682.38

11.2 Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statement of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for trade receivables (other than receivables from related parties) that do not constitute a financing transaction. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Before accepting any new customer, the Company assesses the potential customer's credit quality.

The Average credit period on Sale of Services 60 days.

11.3 Age of Trade Receivables

Outstanding for following periods from due date of payment as on 31 March 2026							
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
(a) - considered good	4,428.16	1,729.86	533.47	1.01	-	-	6,692.49
(b) - which have significant increase in credit risk	-	-	-	-	-	-	-
(c) - credit impaired	-	-	-	35.89	-	-	35.89
Disputed trade receivables							
(d) - considered good	-	-	-	-	-	-	-
(e) - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) - credit impaired	-	-	-	-	-	-	-

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Outstanding for following periods from due date of payment as on 31 March 2025							
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
(a) - considered good	5,470.03	2,067.38	144.97	-	-	-	7,682.38
(b) - which have significant increase in credit risk	-	-	-	-	-	-	-
(c) - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(d) - considered good	-	-	-	-	-	-	-
(e) - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) - credit impaired	-	-	-	-	-	-	-

11.4 Classification of trade receivables

	As at 31 March 2026	As at 31 March 2025
Non-Current	-	-
Current	6,692.49	7,682.38
Total	6,692.49	7,682.38

11.5 Movement in the allowance for expected credit loss

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	46.75
Add: Allowance for expected credit loss	35.89	-
Less: Provision write back	-	-
Less: Receivables written off	-	46.75
Balance at the end of the period	35.89	-

12. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
(a) with Scheduled banks		
in Current account	1,006.94	735.61
in Deposit account	215.00	430.00
(b) with Other banks		
in Current account	2,292.80	2,599.81
Total	3,514.74	3,765.42

13. Other Bank Balances

	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
with Scheduled banks		
in Deposit account	-	9,798.66
Total	-	9,798.66

14. Other assets

	As at 31 March 2026	As at 31 March 2025
I. Non-Current		
<i>(Unsecured, considered good)</i>		
Capital advances	-	-
Total	-	-
I. Current		
Prepaid expenses	692.31	969.43
Loans and Advances to Employees	118.53	151.66
Balance with government authorities	1,540.38	1,369.18
Contract assets	40.18	34.00
Others	74.39	59.24
Total	2,465.79	2,583.51

14.1 Of the above, Other assets from:

	As at 31 March 2026	As at 31 March 2025
(a) <i>Related parties [Refer note 33]</i>	6.38	3.15
(b) Others	2,459.40	2,580.36
	2,465.79	2,583.51

15. Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity share capital of ₹10 each	7,500,000	750.00	7,500,000	750.00
Issued, Subscribed and Fully Paid up				
Equity share capital of ₹10 each	7,088,960	708.90	7,088,960	708.90

15. 1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period.

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity share capital of ₹10 each				
Balance as at beginning of the year	7,088,960	708.90	7,088,960	708.90
Issued during the year	-	-	-	-
Balance as at end of the year	7,088,960	708.90	7,088,960	708.90

15. 2 Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of ₹ 10 each fully paid held by				
Tech Mahindra Limited	3,544,480	354.45	3,544,480	354.45
Venture Global Engineering Services LLC	3,544,480	354.45	3,544,480	354.45

15. 3 Details of shares held by each shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of ₹ 10 each fully paid held by				
Tech Mahindra Limited	3,544,480	50%	3,544,480	50%
Venture Global Engineering Services LLC	3,544,480	50%	3,544,480	50%

15. 4 Details of shares held by promoters

	As at 31 March 2026		
	Number of Shares	% of total shares	% Change during the year
Equity shares of ₹10 each fully paid held by			
Tech Mahindra Limited	3,544,480	50%	-
Venture Global Engineering Services LLC	3,544,480	50%	-

	As at 31 March 2025		
	Number of Shares	% of total shares	% Change during the year
Equity shares of ₹10 each fully paid held by			
Tech Mahindra Limited	3,544,480	50%	-
Venture Global Engineering Services LLC	3,544,480	50%	-

15. 5 Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The percentage of shareholding shall be maintained as set out in Article 4 of Articles of Association and the fresh issue to be offered to both the shareholders in proportion to their shareholding. Any shares not accepted shall in the first instance be offered to the other remaining member and affiliates nominated by thereof.

16. Other equity

	As at 31 March 2026	As at 31 March 2025
Other equity		
General Reserve	12.50	12.50
Statutory Reserve	30.19	30.19
Retained Earnings	49,438.30	47,762.41
Other Components of Equity		
Remeasurement of the defined benefits plans	586.47	552.43
Exchange difference in translating the financial statements of foreign operations (Net of tax)	441.90	232.94
Cash Flow Hedging Reserve (Net of tax)	(169.44)	19.34
Total	50,339.91	48,609.80
16.1 General Reserve		
Balance at beginning of year	12.50	12.50
Movement during the year	-	-
Balance at end of year	12.50	12.50
16.2 Statutory Reserve [Refer note 16.5]		
Balance at beginning of year	30.19	30.19
Movement during the year	-	-
Balance at end of year	30.19	30.19
16.3 Retained Earnings [Refer note 16.6]		
Balance at beginning of year	47,762.41	41,784.15
Profit attributable to owners of the Company	1,675.89	5,978.26
Transferred to Statutory Reserve	-	-
Balance at end of year	49,438.30	47,762.41
16.4 Other Components of Equity		
a) Remeasurement of the defined benefits plans [Refer note 16.7]		
Opening balance	552.43	368.13
Movement during the year (Net of tax)	34.04	184.29
Balance at end of year	586.47	552.43
b) Exchange difference in translating the financial statements of foreign operations [Refer note 16.8]		
Opening balance	232.94	176.83
Movement during the year (Net of tax)	208.96	56.11
Balance at end of year	441.90	232.94
c) Cash Flow Hedging Reserve [Refer note 16.9]		
Opening balance	19.34	24.63
Movement during the year (Net of tax)	(188.78)	(5.30)
Balance at end of year	(169.44)	19.34

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16.5 The Statutory Reserve is created out of retained earnings as a prerequisite to distribute dividend to a foreign shareholder as per the requirement of local laws of Republic of China.

16.6 Retained earning represents the Company's undistributed earnings after taxes.

16.7 It represents the actuarial gain / (loss) recognised on the defined benefit plan and will not be reclassified to retained earnings.

16.8 It represents the exchange difference accumulated when the foreign operations financial statements are converted from their functional currency to presentation currency of the Company.

16.9 It represents accumulated effective portion of changes in fair value of the derivative and will be transferred to statement of Profit and Loss upon occurrence of related forecasted transaction.

16.10 Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

17. Provisions

	As at 31 March 2026	As at 31 March 2025
I Non-Current		
Provision for Employee Benefits		
Compensated Absences	355.42	256.14
Gratuity	1,814.41	1,033.25
Total	2,169.83	1,289.39
II Current		
Provision for Employee Benefits		
Compensated Absences	94.90	79.85
Gratuity	346.52	223.86
Provision for Contingencies [Refer note 30.2]	5,291.42	5,291.42
Total	5,732.84	5,595.13
18. Trade Payables		
Amounts due to micro and small enterprises (Refer 18.2)		
Others	5.20	2.95
Total	547.07	730.61
	552.27	733.56
18.1 Of the above, Trade payables from:		
(a) Related parties [Refer note 33]	-	140.72
(b) Others	552.27	592.84
	552.27	733.56

18.2 Ageing of Trade Payables

Outstanding for following periods from due date of payment as on 31 March 2026						
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	5.20	-	-	-	-	5.20
Others	547.07	-	-	-	-	547.07
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Outstanding for following periods from due date of payment as on 31 March 2025						
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.95	-	-	-	-	2.95
Others	665.27	65.34	-	-	-	730.61
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

18.2 The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the MSMED Act, 2006) claiming their status as micro or small enterprises. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by management and the required disclosures are given below:

	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid	5.20	2.95
b) Interest due thereon	Nil	Nil
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
e) Interest accrued and remaining unpaid	Nil	Nil
f) 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 enterprises.	Nil	Nil

19. Lease Liabilities [Refer Note 37]

	As at 31 March 2026	As at 31 March 2025
I Non-Current		
Lease Liabilities	383.10	290.97
	383.10	290.97
II Current		
Lease Liabilities	529.49	377.97
	529.49	377.97

20. Other Financial Liabilities

	As at 31 March 2026	As at 31 March 2025
I Non-Current		
Foreign Currency Derivatives Liabilities	16.77	8.25
	16.77	8.25
II Current		
Dues for Capital assets	-	296.05
Foreign currency Derivative Liabilities	209.66	2.31
Accrued Salaries and Benefits	469.38	289.99
Total	679.04	588.34

21. Other Current Liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory payables	788.39	673.60
Unearned revenue	-	26.69
Total	788.39	700.28

22. Current tax liabilities

	As at 31 March 2026	As at 31 March 2025
Income tax payables	385.86	375.51
(net of advance tax ₹3,822.79 Lakhs [31 March 2025 ₹2,636.35 Lakhs])		
Total	385.86	375.51

23. Income from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Income from Services		
- export of services	19,490.00	24,591.83
- domestic services	15,018.78	14,630.15
Total	34,508.78	39,221.98

24. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
Deposits with Banks (at amortised cost)	448.25	1,075.63
Interest on Income Tax Refund	-	62.84
Interest on Security Deposit	15.09	16.08
Net Gain / (Loss) on sale of investments	6.72	12.94
Profit on sale of assets (net)	0.68	2.86
Gain from Derecognition of ROUAssets & Lease Liability	4.67	-
Forex gain/loss	503.87	-
Fair value measurements	1,692.36	1,207.07
Liability/Provisions no longer required written back	0.07	-
Miscellaneous Income	69.56	85.82
Total	2,741.29	2,463.24

25. Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and Wages	26,315.55	27,389.86
Contribution to Provident and Other Funds	499.78	511.07
Gratuity	242.78	250.10
Staff Welfare	289.74	361.14
Total	27,347.85	28,512.17

26. Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on Lease Liability	72.72	87.96
Total	72.72	87.96

27. Depreciation and amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
On Property, Plant and Equipment	241.99	269.78
On Right of Use Assets	382.54	413.23
On Intangible Assets	217.51	121.30
Total	842.04	804.32

28. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Short term lease	182.99	44.67
Rates and taxes	79.50	209.96
Power and fuel	137.40	146.37
Insurance	132.57	121.17
Travelling and Conveyance	807.90	754.55
Communication	87.55	60.64
Marketing expenses	329.01	218.97
Repair and Maintenance	192.61	198.96
Project Expenses - Customer Specific	150.32	69.88
Computer Hire Charges	-	12.30
Security Services	79.75	69.50
Recruitment, Training and Development	146.09	173.29
General Office Expenses	9.64	12.22
Legal and professional	678.34	703.41
Provision for doubtful debts	35.89	-
Bad Debts Written off	-	46.75
Less: Provision	-	(46.75)
Forex loss	-	60.83
Office Maintenance	195.46	140.62
Computer Maintenance	1,497.32	1,650.21
Auditors' Remuneration (Refer Note: 28.1)	38.69	36.77
Directors Sitting Fees	7.95	8.55
CSR Expenses	63.00	71.00
Bank Charges	22.20	32.33
Miscellaneous expenses	88.41	89.36
Total	4,962.56	4,885.56

28.1 Auditors' remuneration includes

	Year ended 31 March 2026	Year ended 31 March 2025
for statutory audit	17.00	17.00
for quarterly audit	3.00	3.00
for tax audit	4.50	4.50
for Branch audit	2.50	2.50
for taxation matters	11.00	9.00
for Certification Fee	0.69	0.77
Total	38.69	36.77

29. Income taxes relating to continuing operations

29.1 Income tax recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
In respect of the current year	550.77	1,504.90
In respect of the prior years	145.74	(880.10)
	696.51	624.80
Deferred tax		
In respect of the current year	158.32	300.65
Deferred tax reclassified from equity to profit or loss	-	-
	158.32	300.65

29.2 Reconciliation of income tax expense for the period to the accounting profit is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax from continuing operations	3,491.57	6,903.71
Income tax expense calculated at 25.168%	878.76	1,737.53
Effect of income that is exempt from tax	(427.28)	(0.72)
Effect of expenses that are not deductible in determining taxable profit	99.30	(231.90)
	550.77	1,504.90
Adjustment recognised in the current year in relation to the current tax of prior years	145.74	(880.10)
Income tax expense recognised in profit or loss (relating to continuing operations)	696.51	624.80

29.3 Income tax recognised in other comprehensive income

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax arising on income and expenses recognised in other comprehensive income	-	-
A. Items that will not be recycled to profit or loss		
Remeasurements of the defined benefit liabilities / (asset)	11.45	61.98
	11.45	61.98
B. Items that may be reclassified to profit or loss		
Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	-	-
	-	-
	11.45	61.98

29.4 Current tax for the year ended 31 March 2026 includes tax expense with respect to foreign branches and Subsidiaries amounting to ₹62.16 Lakhs [Year ended 31 March 2025: ₹351.74 Lakhs].

29.5 The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by corporate entities in India on taxable profits under the Indian income tax laws. Parent company has elected to claim benefit given under section 115BAA of Income tax Act, 1961 and has applied tax rate of 22% for computation of current tax and

deferred tax.

29.6 The Organisation for Economic Co-operation and Development (OECD) has published model rules for a global minimum tax applicable to large multinational enterprise groups (Pillar Two). The Company is a constituent entity of the Tech Mahindra group, whose Ultimate Parent Entity has consolidated revenues exceeding the threshold prescribed under the OECD framework. Pillar Two legislation has been enacted and is in effect in Germany and the United Kingdom, being jurisdictions in which the Company operates branches.

In accordance with paragraph 4A of Ind AS 12, the Company has applied the mandatory exception and has not recognised any deferred tax assets or liabilities in respect of Pillar Two income taxes.

The current tax expense related to Pillar Two income taxes for the year ended 31 March 2026 is NIL. The effective tax rates in all jurisdictions in which the Company operates branches range from 21% to 32%, all of which exceed the 15% global minimum rate. Accordingly, no top-up tax has been incurred or is payable for the year.

30. Contingent Liabilities and Commitments

	As at 31 March 2026	As at 31 March 2025
A Claims against the Company not acknowledged as debt		
i Disputed income tax matters [Refer Note 30.1]	1,778.57	2,527.81
ii Disputed service tax liability for which the Company preferred appeal [Refer Note 30.2]	947.19	947.19
iii Disputed interest liability on service tax for which the Company preferred appeal	Not Ascertained	Not Ascertained
iv Demand from EPFO for which the Company preferred appeal	193.79	193.79
v Others [Refer Note 30.3]	41,861.60	38,974.50
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	15.88

30.1 Disputed income tax matters

The following are issues pending before various appellate forums

Asst. Year	Pending before
AY 10-11, 11-12 to AY 17-18	Pending before ITAT earlier-decided in favour of company- Consequential orders raised demands for interest. U/s 234B and 234C of Income Tax Act, 1961.
AY 18-19 & AY 2020-21	Demands in Appeal- pending before CIT(Appeals)
AY 2022-23 and AY 2023-24	Revised demand based on CIT(Appeals) Pending to be received.

30.2 Disputed service tax matters

For the FY 2007-08 to 2014-15, the company has received the various demands cum show cause notice for the non payment of service tax under reverse charge mechanism under the category of "Management or Business Consultancy Service". The Company has filed an appeals by paying the pre deposit. The appeals filed by the Company are pending at Central Excise (Appeals).

30.3 Contingent Liability - Others

The Company was promoted as 50:50 Joint Venture by Satyam Computer Services Ltd ("Satyam") and Venture Global Engineering LLC US ("Venture"). The joint venture partners entered into a Shareholders' Agreement (SHA) dated October 20, 1999 that provided for a royalty payment from the Company to both the joint venture partners in terms of a separate Royalty Agreement to be entered into between the Company and the joint venture partners. The Royalty Agreement was not entered into between the Company and the joint venture partners as envisaged in the SHA.

The Company and joint venture partners entered into separate Sales Commission Agreements that provided for payment of sales commission to the joint venture partners as per terms and conditions contained in the said agreements. In line with the provisions contained therein, the Company has been accruing and paying commission to its joint venture partners up to the year 2005-06.

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During the year 2005-06, Satyam commenced arbitration proceedings against Venture in the London Court of International Arbitration ("LCIA") by invoking the arbitration clause in the SHA. Satyam's claims were upheld by the LCIA in its award dated April 2006 ("the Award"). Since then both the joint venture partners have raised numerous claims against each other resulting in multiple legal proceedings both in India and the USA that are still ongoing.

On January 7, 2009, the then Chairman of Satyam vide his letter addressed to then existing Board of Directors of Satyam, the stock exchanges and SEBI admitted to several financial irregularities in Satyam. Consequent to a global bidding process to take over the management of Satyam, M/s Venturbay Consultants Private Limited (the successful bidder) took over the management of Satyam.

Notwithstanding the dispute, the Company under its erstwhile management, continued to accrue the sales commission in its books. The newly reconstituted Board approved the accounts of the Company for the years 2008-09, 2009-10 and 2010-11, with continued accrual of sales commission. This was based on a view taken by the newly constituted Board that the matter is sub-judice that was corroborated by legal opinion and continued as prudent measure.

During the meetings held in 2011-12, the Board discussed the need to accrue the sales commission, as Venture did not render any services to the Company either during the year or during the past many years since the dispute. Further, in so far as the Company was concerned, Venture had not, till that point of time, claimed any amounts towards sales commission. The Board also took note of the fact (based on an updated legal opinion) that the issue of sales commission is not a disputed matter before the Courts either in India or in USA and not sub judice, as per original view.

Under the circumstances, the Board took the view on May 14, 2012 when the financial statements for the year ended March 31, 2012 was tabled for approval, that the accrual of sales commission from FY 05-06 to FY 10-11 of Rs.3,594.07 be written back as other income in the Statement of Profit and Loss and the sales commission for the period from April 2011- December 2011 be reversed. However, as a prudent measure, the Board directed that the Company provide an amount of Rs.5,291.42 Lakhs as a provision for contingency, covering the period from FY 05-06 to FY 11-12 which in its opinion would be adequate to cover any possible outflow that may arise in respect of the aforesaid matter and adjustments to the financial statements if any, to be made on final disposal of legal proceedings.

Subsequent to the adoption of accounts by the Board, the Company was served a suit filed by Venture before the City Civil Court, Secunderabad *inter alia* seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte orders were passed by the City Civil Court, directing the Company, Venture and Satyam to maintain status quo with regard to transfer of 50% shares of Venture and with regard to taking major decisions which are prejudicial to interest of Venture. The Company has challenged the ex-parte orders of the City Civil Court Secunderabad, before the Hon'ble High Court of Andhra Pradesh ("the High Court").

In a related development, the City Civil Court, Hyderabad set aside the Award in January 2012, against which Satyam has filed an appeal before the High Court.

The High Court by its Judgement dated August 23, 2013 has allowed the appeals filed by the Company and set aside the ex-parte interim orders against the Company. The High Court has also set aside the Order of the City Civil Court, Hyderabad setting aside the Award and upheld the Award in favour of Satyam. The High Court as an interim measure ordered status quo with regard to transfer of shares, originally given by Supreme Court to be maintained for four (4) weeks which was extended for a further period of 3 weeks by High Court on 19th September, 2013

Venture filed an SLP before the Supreme Court of India which was heard by the Apex Court on 21st October, 2013 and Supreme Court as an interim measure ordered status quo with regard to transfer of shares. TechM has filed a Special leave Petition before the Supreme Court of India challenging the judgement of the High Court only on the limited issue as to whether the Civil Court has jurisdiction to entertain VGE's challenge to the Award. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLP's before the Chief Justice of India for appropriate further course of action.

The Company has not modified the provision for contingencies amounting to Rs.5,291.41 Lakhs as on 31 March 2012. The Company has also disclosed an amount of Rs.41,861.6 Lakhs [31 March 2025: Rs.38,974.5 Lakhs] as contingent liability, to cover any possible charge that may arise in respect of the above said matter, in the financial statements for the year ended 31 March 2026 by way of abundant caution notwithstanding the Board's view that there is no need to accrue sales commission since Venture did not provide any services to the Company.

31. Preparation of consolidated financial statements:

At the Annual General Meetings of the Company, one of the shareholders abstained from voting on the resolution for adoption of audited consolidated financial statements as at and for the years ended 31 March 2012 to 2025, while other shareholder had given consent for the adoption. In terms of Article 66 of the Articles of Association of the Company, the adoption of audited financial statements requires unanimous consent of both the shareholders of the Company. Therefore, the said financials have not been approved by the shareholders.

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The consolidated financial statements as at and for the year ended 31 March 2026 have been drawn up incorporating the opening balances based on above said financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.

32. Subsidiaries considered for consolidation

Name of the subsidiary	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2026	As at 31 March 2025
Satyam Venture Engineering Services (Shanghai) Co. Ltd	China	100%	100%
Satven GmbH	Germany	100%	100%
Satyam Venture Japan KK	Japan	100%	100%

Disclosure of additional information as required by the Schedule III as at and for the year ended 31 March 2026

Name of the Company	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount in Rupees	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Satyam Venture Engineering Services Private Limited	95.93%	48,968.81	50.92%	853.44	100%	54.23	52.46%	907.67
Subsidiaries - Foreign								
Satyam Venture Engineering Services (Shanghai) Co. Ltd	2.53%	1,293.15	59.60%	998.91	0%	-	57.74%	998.91
Satven GmbH	0.87%	444.94	-1.32%	(22.19)	0%	-	-1.28%	-22.19
Satyam Venture Japan KK	0.67%	341.92	-9.21%	(154.28)	0%	-	0.00%	-154.28
Total	100.00%	51,048.81	100.00%	1,675.89	100%	54.23	109%	1,730.12

Disclosure of additional information as required by the Schedule III as at and for the year ended 31 March 2025

Name of the Company	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount in Rupees	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Satyam Venture Engineering Services Private Limited	96.44%	47,563.80	82.28%	4,919.08	100%	235.10	82.95%	5,154.18
Subsidiaries-Foreign								
Satyam Venture Engineering Services (Shanghai) Co. Ltd	1.80%	885.50	17.62%	1,053.58	0%	-	16.96%	1,053.58
Satven GmbH	0.81%	398.10	0.10%	5.72	0%	-	0.09%	5.72
Satyam Venture Japan KK	0.96%	471.30	0.00%	(0.12)	0%	-	0.00%	(0.12)
Total	100.00%	49,318.70	100.00%	5,978.26	100.00%	235.10	100.00%	6,213.36

33. Related Party Transactions

33.1 Following is the list of related parties and their relationships

A. Joint Venture Partner

1. Tech Mahindra Limited
2. Venture Global Engineering LLC

B. Enterprise having significant influence over Tech Mahindra Limited

1. Mahindra & Mahindra Limited
2. Mahindra Last Mile Mobility Limited

C. Under control of Tech Mahindra Limited

1. Tech Mahindra GmbH
2. Tech Mahindra Foundation
3. Mahindra Educational Institutions
4. Tech Mahindra Shanghai Ltd

D. Under control of Venture Global Engineering LLC

1. Jiangyin Venture Interior System
2. Venture Diversified Products
3. Venture Mould & Engg Co
4. Venture Otto South Africa (Prop) Ltd
5. Venture Auto Design(Shanghai)Co. Ltd

E. Directors

1. Mr. Jayaraman Ganapathy	Director
2. Mr. VenkataKumar Raju Vadapalli	Director
3. Ms. Krishna Kumari Palle	Director
4. Mr. Venkateswara Rao Gajjala	Director
5. Mr. Narasimham Venkata Rachakonda	Director (upto 03.10.2025)
6. Mr. Vineet Vij	Director
7. Mr. Venkateswarlu Jonnalagadda	Additional Director (Independent Director upto 06.09.2025 and appointed as Additional Director w.e.f 03.10.2025)
8. Mr. Subramanyam Reddy Chelikam	Independent Director (upto 06.09.2025)

F. Key Managerial Personnel

1. Mr. Rao S Vadlamudi	Chief Executive Officer
2. Mr. Srinivas Chakravarthi Ramancherla	Chief Financial Officer

33.2 Related party transactions during the period are as follows:

	31 March 2026	31 March 2025
Tech Mahindra Limited		
Revenue	4,180.26	5,729.92
Tech Mahindra Shanghai Ltd		
Subcon Projects	-	29.96
Tech Mahindra GmbH		
Revenue	48.61	235.61
Mahindra & Mahindra Ltd.		
Revenue	676.46	442.69
Tech Mahindra Foundation		
Contribution made toward CSR Expenditure	13.00	71.00
Mahindra Educational Institutions		
Contribution made toward CSR Expenditure	50.00	-
Directors' Sitting Fees		
Jayaraman Ganapathy	1.80	1.65
Vadapalli Venkata Kumar Raju	2.25	2.25
Venkateswarlu Jonnalagadda	2.70	2.55
Subramanyam Reddy Chelikam	1.20	2.10
Compensation to Key Managerial Personnel		
(a) short-term employee benefits;	211.90	168.24
(b) post-employment benefits;	-	-
(c) other long-term benefits;	-	-
(d) termination benefits; and	-	-
(e) share-based payment.	-	-
Staff Loan/Salary Advance Repaid during the year	19.48	28.06
	As at	As at
	31 March 2026	31 March 2025
Debit balances outstanding		
Tech Mahindra Limited	5,083.44	4,455.68
Tech Mahindra GmbH	4.05	124.10
Mahindra & Mahindra Ltd	297.98	203.67
Loan and advance to KMP	6.38	3.15
Credit balances outstanding		
Tech Mahindra Shanghai Ltd	-	29.51

34. Contract Asset & Contract Liabilities**34.1 Significant changes in the contract assets balances on fixed price development contracts**

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	34.00	6.45
Add: Revenue recognised during the reporting period	40.18	34.00
Less: Invoiced during the period	(34.00)	(6.45)
Add/Less: Translation loss/(gain)	-	-
Add/Less: Others	-	-
Closing Balance	40.18	34.00

34.2 Significant changes in the contract liabilities balances during the year ended March 31, 2026

Contract liabilities	As at 31 March 2026	As at 31 March 2025
Opening Balance	26.69	59.97
Less: Revenue recognised during the reporting period	-31.74	-59.97
Add: Invoiced during the period but, not recognised as revenues	-	26.69
Add/Less: Translation loss/(gain)	5.05	-
Add/Less: Others	-	-
Closing Balance	-	26.69

35. Segment Information

35.1 Based on the assessment of the chief operating decision maker ('CODM'), for the purpose of resource allocation and assessment of segment performance, the Company has only one business segment viz, engineering services.

35.2 Geographical information

The Group operates in seven principal geographical areas - India (country of domicile), United States of America (USA), Europe, Canada, Mexico and Asia Pacific comprising of China and Japan .

	Revenue		Profit		Non-Current assets	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
India	15,018.78	14,630.15	4,814.17	5,290.94	8,081.58	6,138.43
USA	9,329.42	12,392.01	-1,579.08	707.22	77.29	82.89
Europe	2,820.60	4,573.88	233.58	49.24	59.59	54.23
Asia Pacific	4,433.82	5,057.02	-197.52	626.39	31.70	24.74
Canada	10.92	20.18	-	-	-	-
Mexico	2,895.24	2,548.75	220.42	229.92	483.50	37.16

35.2 Information about major customers

Revenue arising from sales of Automotive Engineering Services and consists of 80 customers base and out of them 10 customers contribute 80% of revenue. 2 customers contribute more than 10% of total revenue.

36. Financial Instruments**37.1 Financial Risk Management**

The Company's activities are exposed to liquidity and market risks. The Company's senior management has the overall responsibility for establishing and governing the company's risk management frame work. The Company has constituted a Risk Management Committee, which 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 and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the board annually.

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets						
Cash and cash equivalents	-	-	-	3,514.74	3,514.74	3,514.74
Other balances with banks	-	-	-	-	-	-
Trade receivables	-	-	-	6,692.49	6,692.49	6,692.49
Investments (Other than in subsidiaries)	33,374.00	-	-	-	33,374.00	33,374.00
Other financial assets	-	-	-	9,655.38	9,655.38	9,655.38
Total	33,374.00	-	-	19,862.61	53,236.61	53,236.61
Liabilities						
Trade and other payables	-	-	-	552.27	552.27	552.27
Lease Liabilities	-	-	-	912.60	912.60	912.60
Other financial liabilities	-	-	226.43	469.38	695.81	695.81
Total	-	-	226.43	1,934.25	2,160.67	2,160.67

The carrying value and fair value of financial instruments by categories as of 31 March 2025 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets						
Cash and cash equivalents	-	-	-	3,765.42	3,765.42	3,765.42
Other balances with banks	-	-	-	9,798.66	9,798.66	9,798.66
Trade receivables	-	-	-	7,682.38	7,682.38	7,682.38
Investments (Other than in subsidiaries)	20,925.80	-	-	-	20,925.80	20,925.80
Other financial assets	-	-	36.40	8,835.55	8,871.95	8,871.95
Total	20,925.80	-	36.40	30,082.00	51,044.21	51,044.21
Liabilities						
Trade and other payables	-	-	-	733.56	733.56	733.56
Lease Liabilities	-	-	-	668.94	668.94	668.94
Other financial liabilities	-	-	10.56	586.04	596.60	596.60
Total	-	-	10.56	1,988.54	1,999.10	1,999.10

The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled revenues, trade payables, and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

Fair value hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level -1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). 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.

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Particulars	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Mutual fund investments	33,374.00	-	-	20,925.80	-	-
Derivative financial assets	-	-	-	-	36.40	-
Total	33,374.00	-	-	20,925.80	36.40	-
Financial Liabilities						
Derivative financial liabilities	-	226.43	-	-	10.56	-
Lease Liabilities	-	912.60	-	-	668.94	-
Total	-	1,139.02	-	-	679.50	-

Sensitivity Analysis

Foreign currency sensitivity analysis:

Areasonably possible strengthening by 1% of USD, JPY, GBP, EUR and CNY against the Indian Rupee as at 31 March 2026 and 31 March 2025 will affect the statement of profit and loss by the amounts shown below:

₹ in Lakhs

Currency Impact	Currency	As at 31 March 2026	As at 31 March 2025
Impact of Rs.1 strengthening on profit or (loss) for the year	USD	25.49	40.36
Impact of Rs.1 weakening on profit or (loss) for the year	USD	-25.49	-40.36
Impact of Rs.1 strengthening on profit or (loss) for the year	JPY	2,195.45	1,559.78
Impact of Rs.1 weakening on profit or (loss) for the year	JPY	-2,195.45	-1,559.78
Impact of Rs.1 strengthening on profit or (loss) for the year	Euro	9.78	15.53
Impact of Rs.1 weakening on profit or (loss) for the year	Euro	-9.78	-15.53
Impact of Rs.1 strengthening on profit or (loss) for the year	CNY	54.40	51.92
Impact of Rs.1 weakening on profit or (loss) for the year	CNY	-54.40	-51.92
Impact of Rs.1 strengthening on profit or (loss) for the year	GBP	1.77	3.57
Impact of Rs.1 weakening on profit or (loss) for the year	GBP	-1.77	-3.57
Impact of Rs.1 strengthening on profit or (loss) for the year	MXN	290.73	305.28
Impact of Rs.1 weakening on profit or (loss) for the year	MXN	-290.73	-305.28

Market Risk

Market risk is the risk that the fair value or 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 from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

The Company has several balances in foreign currency and consequently the company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affect on the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure and the unhedged foreign currency exposures outstanding at the end of reporting period is as under:

Currency	Assets		Liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD	3,283.12	4,092.10	866.08	642.67
JPY	1,425.58	1,028.40	123.89	143.08
Euro	1,349.40	1,752.25	286.57	318.48
CNY	813.23	857.32	68.91	246.36
GBP	221.93	395.49	-	-
Mexico	1,987.53	1,652.29	466.79	371.15

Forward Exchange Contracts

The Company enters into foreign exchange forward contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Company's foreign currency Forward Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. Forward exchange contracts in USD exposure are USD to INR and for EUR exposure are EUR to INR. These contracts are for a period of two years.

The following are the various outstanding foreign currency to Indian currency forward contracts (Sell) entered into by the company which has been designated as cash flow hedges:

Type of cover	Currency	Amount outstanding in Foreign currency		Fair Value Gain / (Loss)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Forward	USD to INR	12.35	19.45	-93.35	-15.26
	EUR to INR	10.93	20.90	-158.92	8.18

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Credit / (Debit) balance at the beginning of the year	19.34	24.63
Gain / (loss) net transferred to income statement on occurrence of forecasted hedge transaction	-	-
Changes in fair value of effective portion of cash flow derivative occurred during the year	(26.93)	-9.80
Changes in fair value of effective portion of outstanding cash flow derivative	(225.34)	2.72
Tax impact on effective portion of outstanding cash flow derivative	63.49	1.78
Credit/(Debit) balance at the end of the year	(169.44)	19.34

Credit Risk Management

Credit Risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The maximum exposure of the financial assets represents trade receivables.

Credit risk on trade receivables is limited as the customers of the Company mainly consists of the entities having a strong credit worthiness. For doubtful receivables the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables. The provision matrix takes into account ageing of accounts receivables and the company's historical experience of the customers and financial conditions of the customers.

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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. Investments primarily are investment in liquid mutual fund units issued by institutions with high credit ratings.

Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments.

	As at 31 March 2026		As at 31 March 2025	
	Accounts payable and acceptances	Other financial liabilities	Accounts payable and acceptances	Other financial liabilities
Carrying amount	552.27	695.81	733.56	596.60
upto 1 year	552.27	679.04	733.56	588.34
More than 1 year	-	16.77	-	8.25
Total contracted cash flows	552.27	695.81	733.56	596.60

The table below provides details of financial assets:

	As at 31 March 2026	As at 31 March 2025
Trade receivables	6,692.49	7,682.38
Other financial assets	9,655.38	8,871.95

37. Leases

The company has recognized a right of use asset and lease liability with respect to leasehold premises being used as office premises.

37.1 The table below shows the movement of lease liabilities during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balances	668.94	975.95
Additions during the year	650.98	71.42
Finance cost accrued during the year	72.72	87.96
Payment of lease liabilities	-467.01	-470.11
Foreign Exchange movement	4.94	3.73
Derecognition	-17.96	
Closing balances	912.60	668.94

37.2 The table shows below provides details regarding the Contractual maturities of lease liabilities as on undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Up to 1 year	593.91	376.24
1-5 years	445.83	436.18
Above 5 years	-	-

37.3 The following are the amounts recognised in statement of profit or loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense on ROU	382.54	413.23
Interest expense on lease liabilities	72.72	87.96
Expenses relating to short term leases or lower value asset	182.99	44.67

38. Disclosure on cash and non-Cash changes for liabilities arising from financing activities:

Mention below are the components of liabilities related to financing activities in cash flow for the year ending March 31, 2026 and March 31, 2025.

Lease liability	Opening balance	Additions	Derecognition	Cash flow	Non-cash changes Net Additions to lease liability	Foreign Exchange movement	Closing balance
As at March 31, 2026	668.94	650.98	-17.96	-467.01	72.72	4.94	912.60
As at March 31, 2025	975.94	71.42	-	(470.11)	87.96	3.73	668.94

39. Earning per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follow.

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year attributable to owners of the Company	1,675.89	5,978.26
Earnings used in the calculation of basic earnings per share	1,675.89	5,978.26
Weighted average number of equity shares outstanding during the period	7,088,960	7,088,960
Face Value of Equity Shares - ₹	10	10
Basic and Diluted Earnings per Share *	23.64	84.33

* The Company has no potential dilutive instruments

- 40.** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41. Corporate social responsibility

	Year ended 31 March 2026	Year ended 31 March 2025
i) Amount required to be spent by the Company during the year	62.60	70.96
ii) Amount of expenditure incurred	63.00	71.00
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reasons for shortfall	-	-
vi) Details of related party transactions (Refer Note below)	63.00	71.00
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	-
viii) Nature of CSR activities	Contribution is made to Tech Mahindra Foundation (TMF) and Mahindra Educational Institutions(MEI) . The TMF has been focusing on implementation projects related to education and employability. MEI is sponsoring body for Mahindra University (MU), the objective of which is "to educate future citizens for and of a better world".	

41.1 Represents contribution to Tech Mahindra Foundation and Mahindra Educational Institutions**42. Additional Regulatory and Other Information which are required to be disclosed under Division - II of Schedule III to the Companies Act, 2013,**

- a) The Company does not own any immovable property, investment property and intangible assets under development.
- b) The Company does not have any borrowings from banks or financial institutions.
- c) The Company does not have any balance under Capital work in progress.
- d) The Company has not revalued its Property, Plant and Equipment (including the Right of use assets) and intangible assets during the year under review.
- e) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment.
- f) No Proceeding has been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- g) The Company is not a declared wilful defaulter by any Bank or Financial Institution or other lender.
- h) The Company has no transactions with Companies struck off under Sec.248 of the Companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- i) The Company has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- j) During the year, no scheme of arrangements has been approved by the competent authority in terms of Sec.230 to 237 of the Act, in which the company is a party.

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED

- k) A). The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B). The Company has 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 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax act, 1961 that has not been recorded in the books of account.
- m) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

In terms of our report attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

for and on behalf of the Board of
Satyam Venture Engineering Services Private Limited
CIN: U72200TG2000PTC033213

P Swathi
Partner
Membership No.513946

G.Jayaraman
Director
DIN: 01461157

J. Venkateswarlu
Director
DIN: 00051001

Rao. S. Vadlamudi
CEO

Hyderabad, 16 April 2026

Srinivas R
CFO

**SATYAM VENTURE ENGINEERING SERVICES
(SHANGHAI) CO. LTD.**

Board of Director

Mr. P. V. Krishna Kumar

Registered Office

Building.4, No.1521
A Section, Jia Tang Road,
Jiading District, China

Banker

HSBC Bank

Auditor

SHANGHAI YUANXIANG CERTIFIED PUBLIC ACCOUNTINGS GP

INDEPENDENT AUDITOR'S REPORT

Satyam-Venture Engineering Services (Shanghai) Co., Ltd.:

I. Audit Opinion

We have audited the attached financial statements of Satyam-Venture Engineering Services (Shanghai) Co., Ltd. (hereinafter referred to as "Your Company"), including balance sheet as of March 31, 2026, annual income statement, cash flow statement and notes to financial statements for the year from April 2025 to the end of March 2026.

In our opinion, attached financial statements are prepared in accordance with the Accounting Standard for Business Enterprises in all material respects. They fairly and honestly represent Your Company's financial position as of March 31, 2026 and the operation results and the cash flow for the year from April 2025 to the end of March 2026.

II. Basis for Audit Opinion

We have concluded the auditing work in accordance with the Independent Auditing Standards for the Certified Public Accountant. Our responsibilities under these standards are further elaborated in the section of the auditor's report, entitled "CPA's Responsibility to Audit Financial Statements". In accordance with the China Code of Ethics for Certified Public Accountants, we are independent of your company and have performed other duties in respect of professional ethics. We are confident that the obtained audit evidence is sufficient and appropriate, which forms a firm basis for giving our audit opinion.

III. Responsibilities of the Management for the Financial Statements

The Management are obliged to prepare the financial statements in accordance with the Accounting Standard for Business Enterprises and achieve fair presentation of the financial statements and to design, implement and maintain necessary internal control in order to ensure that there is no material misstatement due to fraud or errors.

In preparing the financial statements, management is responsible for assessing your ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless your company either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing your financial reporting process.

IV. Certified Public Accountants' 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 audit 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 part of an audit in accordance with the auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, 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 Company'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, conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is a

SATYAM VENTURE ENGINEERING SERVICES (SHANGHAI) CO., LTD.

significant uncertainty, the auditing standards require us to draw the attention of the users of the statements to the relevant disclosures in the financial statements in the audit report. If the disclosures are not sufficient, we should issue a modified opinion. Our conclusion is based on the information available up to the date of the auditor's report. However, future events or circumstances may cause you 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.

**SHANGHAI YUANXIANG CERTIFIED PUBLIC
ACCOUNTINGS GP**
(Seal)

Shanghai, China

Chinese CPA:
(Signature & Seal)

Chinese CPA:
(Signature & Seal)

April 9, 2026

FINANCIAL STATEMENTS OF FOREIGN INVESTMENT ENTERPRISES IN SHANGHAI BALANCE SHEET

KWNQ Form 01

Amount Unit: CNY

ITEM	LINE	ENDING BALANCE	BEGINNING BALANCE
CURRENT ASSETS:	1	—	—
Monetary assets	2	4,670,832.59	2,248,332.31
Short-term investments	3		
Notes receivable	4		
Dividend receivable	5		
Interest receivable	6		
Accounts receivable	7	1,229,087.23	4,986,143.40
Advances to Suppliers	8		
Advances to Suppliers	9		
Deposit of futures	10		
Accrued allowance	11		
Export return tax receivable	12		
other receivable	13	5,694.00	29,999.61
	14		
Inventories	15		
Including: raw material	16		
Finished products	17		
To hold assets for sale	18		
Other current assets	19		
TOTAL CURRENT ASSETS	20	5,905,613.82	7,264,475.32
LONG TERM INVESTMENTS			
Long-term share investments	20		
Long-term investment of bonds	21		
*Price differenc of merge	22		
	23		
TOTAL LONG TERM INVESTMENTS	24		
FIXED ASSETS:	25		
Fixed assets-cost	26	48,057.00	48,057.00
Less: Accumulated depreciation	27	48,057.00	48,057.00
Fixed assets-net value	28	-	-
Less: Provision for loss on fixed-assets	29		
Net value of fixed-assets	30	-	-
Construction materials	31		
Construction in progress	32		
Disposal of fixed assets	33		

ITEM	LINE	ENDING BALANCE	BEGINNING BALANCE
	34		
	35		
TOTAL FIXED ASSETS	36		
INTANGIBLE AND OTHER ASSETS:	37		
Intangible assets	38		
Long-term deferred and prepaid expenses	39		
Other Long-term assets	40		
The deferred income tax assets	41		
TOTAL INTANGIBLE AND OTHER ASSETS	42	-	-
DEFERRED TAX	43		
Deferred tax debit items	44		
	45		
TOTAL ASSETS	46	5,905,613.82	7,264,475.32
CURRENT LIABILITIES:	47	—	—
Short-term loan	48		
Notes payable	49		
Accounts payable	50	407,696.00	1,958,559.00
Prepayment From Customers	51		
Accrued wages	52		-18,750.00
Welfare payable	53		
Inside: bonus & welfare of employee	54		
Divident payable	55		
Interest payable	56		
Tax payables	57	-36,436.04	-68,733.43
Inclu: tax payable	58		
Other payable	59	106,612.00	140,434.00
Accrued expense	60		
Perceivable liabilities	61		
A liability for sale			
Deferred income	62		
Long-term liability due within one year	63		
Other current liabilities	64		
TOTAL CURRENT LIABILITIES	65	477,871.96	2,011,509.57
LONG TERM LIABILITIES:	66	—	—
Long term loans	67		
Bonds payable	68		
Long term other payable	69		
Special payable	70		
Other long-term liabilities	71		
	72		
	73		

KWNQ Form 01
Amount Unit: CNY

ITEM	LINE	ENDING BALANCE	BEGINNING BALANCE
DEFERRED TAX:	74		
Deferred tax credit items	75		
TOTAL LONG TERM LIABILITIES	76	-	-
TOTAL LIABILITIES	77	477,871.96	2,011,509.57
OWNERS' EQUITY:	78		
Paid-in capital	79		
Investment of Chinese (None RMB_____)	80		
Investment of Foreign (None RMB_____)	81	2,596,348.11	2,596,348.11
Less: returned investment	82		
Net Paid-in capital	83	2,596,348.11	2,596,348.11
Capital surplus	84		
Surplus reserves	85	293,364.84	293,364.84
Inside: Legal surplus	86		
Legal accumulated	87		
Surplus reserves at wish	88		
Reserved fund	89		
Enterprise developing fund	90		
Profit return for investment	91		
* Unconfirmed loss of investment ("-")	92		
Undistributed profit	93	2,538,028.91	2,363,252.80
Discount difference of foreign currency statement	94		
TOTAL OWNERS' EQUITY	95	5,427,741.86	5,252,965.75
Less: loss of asset	96		
TOTAL OWNERS' EQUITY (except the loss of assets)	97	5,427,741.86	5,252,965.75
TOTAL LIABILITIES AND OWNERS' EQUITY	98	5,905,613.82	7,264,475.32

FINANCIAL STATEMENTS OF FOREIGN INVESTMENT ENTERPRISES IN SHANGHAI

PROFIT STATEMENTS

KWNQ Form 02

Amount Unit: CNY

ITEM	LINE	2025.4-2026.3 (Current Year)	2024.4-2025.3 (Last Year)
I. Total Business Income	1	5,390,412.14	11,455,930.17
Business Income	2	5,390,412.14	11,455,930.17
Inside: Main Business Income	3	5,390,412.14	11,455,930.17
Other Business Income	4		
II. Net Business Cost	5	5,468,169.44	11,253,474.79
Include: (1) Business cost	6	3,049,133.00	7,846,355.00
Inside: Main Business Cost	7	3,049,133.00	7,846,355.00
Other Business Cost	8		
(2) Tax and additional	9	5,160.92	5,861.02
(3) Operation expense	10	2,300,480.00	3,144,371.61
(4) Administration expense	11	129,348.54	185,075.97
Inside: Entertainment fee	12		
Study and development fee	13		
(5) Financial expense	14	-15,953.02	71,811.19
Inside: Interest payout	15		
Interest income	16		
Net loss of exchange	17		
(5) Impairment of Assets	18		
(6) Others	19		
Add: Gain from change of fair value	20		
Investment Gain	21		
Include: Gain from Joint-venture	22		
III. Profit from Business Operation	23	-77,757.30	202,455.38
Add: (1) Non-Business revenue	24	306,750.73	444,573.80
include: Gain from disposal of Non-current assets	25		
Gain from Non-monetary transaction	26		
Allowance	27		
Gain from Liability re-arrangement	28		
Less: Non-Operation expenditure	29	29,999.61	
Include: Loss from disposal of Non-current Assets	30		
Loss from Non-Monetary Transaction	31		
Loss from Liability re-arrangement	32		
IV. Profit before Tax	33	198,993.82	647,029.18
Less: Income Tax	34	24,217.71	-95,124.15
Add: Unconfirmed Investment Loss	35		
V. Net Profit	36	174,776.11	742,153.33
Less: Gain or loss of minor stock holders	37		
VI. Net Profit Belongs To Mother Company	38	174,776.11	742,153.33

FINANCIAL STATEMENTS OF FOREIGN INVESTMENT ENTERPRISES IN SHANGHAI

CASH FLOW STATEMENT

KWNQ Form 03

Amount Unit: CNY

ITEM	LINE	2025.4-2026.3 (Current Year)	2024.4-2025.3 (Last Year)
1. Cash Flows from Operating Activities:	1	—	—
Cash received from sales of goods or rendering of services	2	9,723,719.49	9,535,613.58
Refund of Taxes	3		
Other cash received relating to other operating activities	4	306,750.73	69,752.80
Sub-total of cash inflows	5	10,030,470.22	9,605,366.38
Cash paid for goods and services	6	4,599,996.00	7,935,413.30
Cash paid to and on behalf of employees	7	903,842.86	1,293,951.75
Cash apid for all type of taxes	8	24,217.71	614,704.08
Cash paid relating to other operating activities	9	2,079,913.37	1,758,586.75
Sub-total of cash outflows	10	7,607,969.94	11,602,655.88
Net cash flows from operating activities	11	2,422,500.28	-1,997,289.50
2. Cash Flows from Investing Activities:	12	—	—
Cash received from return of investments	13		
Cash received from distribution of investments	14		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	15		
Net cash received from disposal of Subsidiaries	16		
Other cash received relating to investing activities	17		
Sub-total of cash inflows	18	-	-
Cash paid to acquire fixed assets, intangible assets and other long-term assets	19	-	
Cash paid to acquire investments	20		
Cash paid to acquire subsidiary	21		
Other cash paid relating to investing activities	22	-	-
Sub-total of cash outflows	23	-	-
Net cash flows from investing activities	24	-	-
3. Cash Flows from Financing Activities:	25	—	—
Proceeds from received investment	26		
include proceeds of investment by minor shreholder	27		
Proceeds from borrowing	28		
Other proceeds relating to financing activities	29		
Sub-total of cash inflows	30	-	-
Cash repayments of amounts borrowed	31		
Cash payments for distribution of dividends, profits or interest expense	32		
include: dividend interest	33		
Other cash payment relating to financing activities	34		
Sub-total of cash outflows	35	-	-
Net cash flow from financing activities	36	-	-
4. Effect of Foreign Exchange Rate Changes on Cash	37		
5. Net Increase in Cash and Cash Equivalents:	38	2,422,500.28	-1,997,289.50
6. Cash equivalents at the beginning of the period	39	2,248,332.31	4,245,621.81
7. Cash equivalents at the end of period	40	4,670,832.59	2,248,332.31

NOTES TO THE FINANCIAL STATEMENTS OF SATYAM-VENTURE ENGINEERING SERVICES (SHANGHAI) CO., LTD.

For the April 2025 - the end of March 2026

I. Company Profile

Satyam-Venture Engineering Services (Shanghai) Co., Ltd. (the Company) was invested and incorporated by SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED, and obtained the "Business License for Enterprises as Legal Persons" (Registration No.: 91310000593145765W) on May 15, 2012. The registered capital of the Company is USD 430,000.00; the registered address of the Company is Building 4, No.1521 A Section, Jia Tang Road, Jiading District; and PULAVARTHI VENKATA KRISHNAKUMAR is the legal representative of the Company.

Subject to the approval of the administration of industry and commerce, the Company is principally engaged in technical consultation, technological development, technical transformation, automotive software development and technical services in the field of Automotive Engineering, And, develop and sale motorsoftware products. (operate with license as required).

II. Principal Accounting Policies

Accounting System

These financial statements have been prepared by the Company in accordance with the "Enterprise Accounting Standards".

Accounting Year

Calendar period from Apr 2025 to the end of March 2026.

Valuation Basis

The Company makes accounting recognition, measurement and report on the accrual basis.

Basis of Measurement

The elements of financial statements are measured by the Company on the basis of historical cost generally; and special notes will be given by the Company in the case of measurement on the basis of replacement cost, net realizable value, present value or fair value.

Recording Currency and Foreign Currency Translation

CNY is used by the Company as the recording currency. Transactions denominated in foreign currencies are stated after being translated into CNY at the market reference exchange rates promulgated by the People's Bank of China prevailing on the date on which the transactions took place, the balance in all foreign currency accounts and settlement accounts will be translated into CNY at the market reference exchange rates prevailing at the end of period, and the exchange gain or loss thus occurred will be taken to "Financial Expenses – Exchange Gain or Loss" other than those occurred during the establishment period which shall be taken to "Long-term Prepaid Expenses – Establishment Charge".

Recognition of Cash Equivalents

Investments held by the Company with short term, strong liquidity and less risk of value change which are easily converted into cash with known amount are recognized as cash equivalents.

Accounting Method for Bad Debts

The Company accounts bad debt loss by using allowance method, and makes provision for bad debts by using specific identification method.

The accounts receivable (1) that cannot be recovered due to the bankruptcy or death of the debtor after the liquidation of such debtor's property or legacy, or (2) that cannot be recovered as a result of the debtor's delay in performing its obligation of debt redemption over three years are recognized as bad debts.

Inventories

Inventories refer to the materials or goods held by the Company in the process of production and operation for sale or to be consumed in the process of production or rendering of service, including products in process and commodity stocks.

Accounting method for inventories: The inventories are measured at their actual costs at acquisition, including procurement costs, processing costs and other costs. The actual costs of delivered inventories are determined using first-in first-out method at delivery of inventories.

The perpetual inventory method is used by the Company as its inventory system. The Company checks inventories regularly, the gain from inventory profit and loss from inventory shortage are taken to the Profit and Loss of the current period.

Provision for Impairment of Inventories

At the end of the year, the provision for impairment of inventories is made or adjusted at the costs or net realizable value of inventories whichever is lower. The provision for impairment of inventories is made upon the single item of inventories.

Provision for Impairment of Fixed Assets

At the balance sheet date, the fixed assets are valued at the lower of their book value or recoverable amount. In case the recoverable amount is lower than the book value, the book value of fixed assets is written down to the recoverable amount, and the write-down amount is recognized as the loss of impairment of assets and taken to the Profit and Loss of the current period while the provision for impairment of fixed assets is made accordingly. The loss of impairment of fixed assets will not be carried back in subsequent accounting periods once it has been recognized.

Long-term Prepaid Expenses

The long-term prepaid expenses of the Company refer to expenses that have been disbursed and will be amortized after normal production and operation over one year, mainly including establishment charge and costs of tools and appliances with useful life over one year. Other than establishment charge which is taken to Profit and Loss in a lump in the starting month of production and operation, all long-term prepaid expenses are amortized evenly within the estimated beneficial period, and taken to the Profit and Loss of each amortization period.

Revenues

1. Sale of Goods

The revenues from sale of goods are recognized at the received or receivable contractual prices from the buyer when (1) the Company has transferred the significant risks and rewards of ownership of the goods to the buyer; (2) retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (3) the amount of revenues can be measured reliably; (4) it is probable that the economic benefits associated with the transaction can flow to the Company; and (5) the relevant costs incurred or to be incurred can be measured reliably.

2. Rendering of Service

The revenues from rendering of service is recognized using percentage of completion method when the results of rendering of service can be estimated reliably at the balance sheet date.

3. Transfer of the Right to the Use of Assets

The revenues from transfer of the right to the use of assets are recognized by the Company when the economic benefits associated with such transfer can flow to the Company and the amount of revenue can be measured reliably.

Interest income is computed and determined according to the time of using cash & cash equivalents and the applicable interest rate. The amount of income from charge for use is computed and determined according to the time and method agreed in the relevant contract or agreement.

Income Tax

The income tax of the Company is accounted using tax payable method.

III. Taxes

Value added tax: The value added tax rate applicable to the Company in this year is 6%.

Income tax: The income tax rate applicable to the Company in this year is 25%.

Urban construction tax: The Urban construction tax rate applicable to the Company in this year is 5%.

Education surcharge: The Education surcharge rate applicable to the Company in this year is 5%.

IV. Notes to the main items of the financial statements

Unless otherwise indicated, the currency unit is CNY.

1. Cash & Cash Equivalents

As at the end of March 2026, the balance of Cash & Cash Equivalents is CNY 4,670,832.59.

Item	Book balance at end of year	Book balance at beginning of year
Cash	0.00	0.00
Cash in bank	4,670,832.59	2,248,332.31
Total	4,670,832.59	2,248,332.31

2. Accounts Receivable

As at the end of March 2026, the balance of accounts receivable is CNY1,229,087.23, and has no record the provision for bad debts. The aging of accounts receivable is analyzed below:

Aging	Book balance at end of year	
	Amount	%
Within 1 year	1,229,087.23	100.00%
1-2 Years	0.00	0.00%
Provision for doubtful debts	0.00	0.00%
Total	1,229,087.23	100.00%

3. Other Receivable

As at the end of March 2026, the balance of other receivable is CNY 5,694.00. The aging of accounts receivable is analyzed below:

Aging	Book balance at end of year	
	Amount	%
Within 1 year	5,694.00	100.00%
Total	5,694.00	100.00%

4 Fixed Assets:

Net Value on the end of March 2026 is CNY0.00, Breakdown is listed as follows:

Item	Opening Balance	Increase in Current Period	Decrease in Current Period	Closing Balance
Original value				
Electronic equipment	48,057.00	0.00	0.00	48,057.00
Sub-total	48,057.00	0.00	0.00	48,057.00
Accumulated Depreciation				
Electronic equipment	48,057.00	0.00	0.00	48,057.00
Sub-total	48,057.00	0.00	0.00	48,057.00
Net Value	0.00			0.00

5. Accounts Payable

As at the end of March 2026, the balance of accounts payable is CNY 407,696.00. The aging of accounts payable is analyzed below:

Aging	Book balance at end of year	
	Amount	%
Within 1 year	407,696.00	100.00%
1-2 Years	0.00	0.00%
Total	407,696.00	100.00%

The major customers are as follows:

The list of units	Amount
SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED	407,696.00

6. Tax Payable

As at the end of March 2026, the balance of tax payable is CNY-36,436.04, the detail is as follows:

	Book balance at end of year
Value added tax	-37,750.92
Income tax	0.00
City building duty	0.00
The individual income tax	1,314.88
Educational expenses to add	0.00
Total	-36,436.04

7. Other payable

As at the end of March 2026, the balance of other payable is CNY 106,612.00. The aging of other payable is analyzed below:

Aging	Book balance at end of year	
	Amount	%
Within 1 year	106,612.00	100.00%
2-3 years	0.00	0.00%
Total	106,612.00	100.00%

8. Paid-in Capital

As at the end of March 2026, the balance of Paid-in Capital is USD430,000.00, (Equivalent to CNY: 2,596,348.11)

Investor	Book balance at end of year	%
SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED	2,596,348.11	100.00%
Total	2,596,348.11	100.00%

9. Undistributed Profits

Undistributed profits at the end of last year	2,363,252.80
Plus: Increased this year	174,776.11
Less: Decreased this year	
Withdrawal of legal surplus reserve	
Cash dividends payable	
Undistributed profits at the end of the year	2,538,028.91

10. Operating Income & Operating Cost

2025.04.01-2026.3.31 amount, detailed as follows:

Item	Amount at current year	
	Operating income	Operating cost
Total	5,390,412.14	3,049,133.00

11. Operating Expenses

2025.04.01-2026.3.31 amount, detailed as follows:

Item	Amount at current period
Wages	903,767.76
External costs	278,252.74
Travel expenses	31,543.89
Consulting services	1,114,737.61
Office expenses	
Business entertainment expenses	
welfare funds	
Others	-27,822.00
Total	2,300,480.00

12. Management fees

2025.04.01-2026.3.31 amount, detailed as follows:

Item	Amount at current period
Office expenses	34,277.20
Travel	692.70
Bookkeeping agency fee	45,933.97
Rent	26,369.57
Auditing and inspection charges	21,000.00
welfare funds	75.10
depreciation charge	
Business entertainment expenses	
Training costs	1,000.00
Others	
Total	129,348.54

13. Finance charges

2025.04.01-2026.3.31 amount, detailed as follows:

Item	Amount at current period
Bank charges	1,805.92
Interest return	-2,225.28
Exchange gains and losses	-15,533.66
Total	-15,953.02

V. Affiliated party's relationship and transaction:**1 Affiliated party relations**

Affiliated party's name	Affiliated party's nature
SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED	hold the Company's 100.00% interest
PULAVARTHI VENKATA KRISHNAKUMAR	the legal representative of the Company

2 The affiliated party transactions

SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED	accounts payable	407,696.00

VI. Other Notifications:**1 The plan of profit sharing & stock bonus:**

there is no procedure as per the local laws for share allotment and issue of share certificates to the shareholders. Company's profit is distributed as per the company's articles of association.

2 The company has no major subsequent events, contingent loss and contingent liability till the end of this year.

Satyam Venture Engineering Services (Shanghai) Co., Ltd.

April 9, 2026

SATVEN GMBH

Board of Director

Mr. Vadlamudi Srinivasa Rao

Registered Office

Leopoldstr. 244, 80807 Munchen

Banker

HSBC

Auditor

Christoph Sieger

AUDITOR'S CERTIFICATE FOR SATVEN GMBH, STUTTGART

We have audited the annual financial statements - Tested to March 31, 2026, including the accounting of Satven GmbH, Stuttgart, for the financial year April 1, 2025 to March 31, 2026, comprising the balance sheet, profit and loss statement and notes. The accounting and the preparation of the annual financial statements in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the basis of our audit, on the annual financial statements, including the accounting.

We conducted our audit in accordance with § 317 HGB promulgated by the Institute of Chartered Accountants (IDW) and German generally accepted auditing standards. Those standards require that we plan and perform that misstatements materially affecting the presentation of operations in the annual financial statements in accordance with generally accepted accounting of the assets, financial position and results, with reasonable assurance be detected. In the determination of audit procedures knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account. During the audit, the effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the annual financial statements are examined primarily on a test basis. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements, give attention to the proper accounting and give a true and fair view of the net assets, financial position and results of operations.

Munich, April 09, 2026

C.M. SIEGER GmbH
Wirtschaftsprüfungsgesellschaft

(Christoph Sieger)
Chartered Accountant

BALANCE SHEET AS AT 31/03/2026

ASSETS	EUR	Financial Year EUR	Prior Year EUR
A. Non-current assets			
I. Tangible fixed assets			
1. Other equipment, operating and office equipment		10,578.00	10,958.00
Total noncurrent asset		10,578.00	10,958.00
B. Current assets			
I. Receivables and other assets			
1. Trade receivables	21,248.64		10,624.32
2. Other assets	31,012.80		24,487.60
		52,261.44	35,111.92
II. Cash on hand, central bank balances, bank balances, and checks		374,376.85	468,309.53
Total current assets		426,638.29	503,421.45
		437,216.29	514,379.45
TOTAL EQUITY AND LIABILITIES			
A. Equity			
I. Subscribed capital		425,000.00	425,000.00
II. Retained profits brought forward		6,142.19	0.00
III. Net loss		21,664.54	-6,142.19
Total equity		409,477.65	431,142.19
B. Provisions			
1. Provisions for taxes	1,700.00		6,900.00
2. Other provisions	20,700.00		65,500.00
		22,400.00	72,400.00
C. Liabilities			
1. Trade payables	1,145.38		0.00
- of which remaining term up to 1 year EUR 1,145.38 (EUR 0.00)			
2. Other liabilities	4,193.26		10,837.26
- of which taxes EUR 653.85 (EUR 2,064.05)			
- of which remaining term up to 1 year EUR 4,193.26 (EUR 10,837.26)			
		5,338.64	10,837.26
		437,216.29	514,379.45

INCOME STATEMENT FROM 01/04/2025 TO 31/03/2026

ASSETS	EUR	Financial Year EUR	Prior Year EUR
1. Sales		44,906.60	326,043.50
2. Other operating income		2,352.24	2,872.57
3. Personnel expenses			
a) Wages and salaries	27,888.81		189,364.41
b) Social security costs and expenses for old age pensions and other benefits	8,949.45		48,296.50
- of which in respect of old age pensions EUR 232.30 (EUR 1,427.58)			
		36,838.26	237,660.91
4. Depreciation and amortization			
a) Of noncurrent intangible assets and property, plant and equipment		380	544
5. Other operating expenses		31,786.84	82,917.44
6. Taxes on income and earnings		-81.72	1,651.53
7. Net income/net loss after tax		-21,664.54	6,142.19
8. Net loss		21,664.54	-6,142.19

NOTES TO THE FINANCIAL STATEMENTS APRIL 01, 2025 TO MARCH 31, 2026

A. General information

Satven GmbH, Legal seat Stuttgart, Local court Stuttgart HRB 749841

The financial statements as of March 31, 2026 were prepared according to the accounting regulations of the Commercial Code and the Limited Liability Company Act. For the profit and loss statement the cost categories-oriented format has been chosen. Satven GmbH is a very small corporation according to Sect. 267a para. 1 Commercial Code. The relieves for small corporations according to Sect. 288 Commercial Code have partially been used.

B. Accounting and Valuation Principles

The intangibles assets and tangible assets have been accounted for at acquisition cost less linear depreciation.

The trade receivables and other assets have been accounted at face value.

The cash has been accounted at face value.

The accruals are shown with redemption amount and recognize all risks and contingent liabilities at the balance sheet date with the settlement amount, which is needed under reasonable business judgment.

The liabilities have been accounted with their redemption and all have a maturity of up to one year.

C. Information

The company has engaged in the average 1 employees during the interim period.

The acting director in the financial year 2025/2026 was

Mr Rao S. Vadlamudi.

08/04/2026.

Hyderabad

SATYAM VENTURE JAPAN KK

Board of Director

Mr. Mocherla Venkata Sai kishore

Registered Office

3-11, Hirosekitamachi
Nakaku, Hiroshima city
Japan

Banker

HSBC Bank

Auditor

CPA MASATOSHI TAKAGOH

INDEPENDENT AUDITOR'S REPORT

10th April 2026.

Satyam Venture Japan Co.
Mocherla Venkata Sai Kishore

Certified Public
Accountant Office TRUSTILL
Hiroshima City, Hiroshima Prefecture
Masatoshi, Takagoh, Certified Public Accountant

Audit Opinion

I have audited the accompanying balance sheet and statement of income of Satyam Venture Japan Limited (the "Company") for the period April 1, 2025 through March 31, 2026.

In my opinion, the balance sheet and statement of income referred to above have been prepared, in all material respects, in accordance with the accounting principles generally accepted in small and medium-sized enterprises.

Basis for Audit Opinion

I conducted my audit in accordance with auditing standards generally accepted in Japan. My responsibility in those auditing standards is described in the section entitled "Auditor's Responsibility for the Balance Sheet and Income Statement Audit. I am independent of the Company in accordance with the rules on professional ethics in our country and with my other ethical responsibilities as an auditor. I believe that I have obtained sufficient and appropriate audit evidence to provide a basis for my opinion.

Other descriptions

The other entries consist of information contained in the disclosure documents, including the audited balance sheet and income statement, other than the balance sheet, income statement, and the auditor's report thereon. I have not performed any work on the other statements because I have determined that they do not exist.

Management's responsibility for the balance sheet and income statement

Management is responsible for the preparation of the balance sheet and income statement in conformity with accounting principles generally accepted in the Japan (Japan GAAP) for small and medium-sized entities. This includes establishing and operating such internal control as management determines is necessary to enable the preparation of balance sheets and statements of income that are free from material misstatement, whether due to fraud or error.

The auditor's responsibility in auditing the balance sheet and income statement

The auditor is responsible for obtaining reasonable assurance about whether the balance sheet and income statement as a whole are free of material misstatement, whether due to fraud or error, based on the audit performed, and for expressing an opinion on the balance sheet and income statement that is independent in the auditor's report. A misstatement is considered to be material if it could have been caused by fraud or error and, individually or in the aggregate, could reasonably be expected to influence the decisions of users of the balance sheet and income statement.

The auditor shall exercise professional judgment throughout the audit process in accordance with auditing standards generally accepted as fair and appropriate in Japan, and shall maintain professional skepticism and

- Identify and assess the risks of material misstatement due to fraud or error. The auditor shall also design and perform audit procedures that address the risks of material misstatement. The selection and application of audit procedures are at the auditor's discretion. In addition, obtain sufficient appropriate audit evidence to provide a basis for expressing an opinion.
- The purpose of an audit of the balance sheet and income statement is not to express an opinion on the effectiveness of the entity's internal control; however, in making those risk assessments, the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of the accounting policies and methods of application thereof adopted by management and the reasonableness of accounting estimates made by management.
- Evaluate whether the presentation of the balance sheet and income statement comply with the accounting guidelines for small and medium-sized enterprises.

interests

The Company and I have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

and above

BALANCE SHEET APR 1. 2025 TO MAR 31. 2026

Unit : JPY

Particulars	As of Mar 31. 2026	
ASSETS		
I. Current assets		
1. Cash and deposits	57,873,942	
2. Accounts receivable - trade	150,838,771	
3. Payments in place of others	4,257,126	
4. Prepaid expense	1,568,692	
Current assets total		214,538,531
II. Fixes assets		
1. Property, plant and equipment		
1. Attached structure	1,980,493	
2. Furniture and fixtures	2,888,857	
3. Accumulated depreciation	(1,132,765)	
Property, plant and equipment total	3,736,585	
2. Intangible assets		
1. Software	174,197	
Intangible assets total	174,197	
3. Investments and other assets		
1. Security deposits	650,000	
Investments and other assets total	650,000	
Fixes assets total		4,560,782
Total assets		219,099,313
LIABILITIES		
II. Current liabilities		
1. Accounts payable	85,472,684	
2. Accrued expenses	36,270,054	
3. Deposit received	705,234	
4. Excise tax payable	38,982,100	
Current liabilities total		161,430,072
Liabilities total		161,430,072
Net assets		
I. Owner's equity		
1. Capital stock	84,000,000	84,000,000
2. Capital surplus		
1. Retained earnings brought forward	(26,330,759)	
Capital surplus total		(26,330,759)
Net assets total		57,669,241
Total liabilities and net assets		219,099,313

PROFIT AND LOSS STATEMENT APR 1. 2025 TO MAR 31. 2026

Unit : JPY

Particulars	As of Mar 31. 2026	
I. Net sales		
1. Sales	<u>567,186,303</u>	567,186,303
II. Cost of sales		
1. Subcontract expense	<u>101,931,309</u>	101,931,309
Gross on profit sales		465,254,994
III. Selling		491,416,627
Operating income		<u>(26,161,633)</u>
IV. Non Operating income		
1. Interest earned	18,240	
2. Miscellaneous income	<u>16,722</u>	34,962
Reccurring profit		<u>(26,126,671)</u>
Income before income tax		<u>(26,126,671)</u>
Income taxes		<u>182,500</u>
Current income		<u>(26,309,171)</u>

NOTES TO THE FINANCIAL STATEMENTS OF SATYAM VENTURE JAPAN KK APRIL 01, 2025 TO MARCH 31, 2026

A. General information

Satyam Venture Japan KK was invested and incorporated by Satyam Venture Engineering Services Private limited.

The financial statements as of March 31, 2026 are prepared in conformity with accounting principles generally accepted in the Japan (Japan GAAP) for small and medium-sized entities.

B. Accounting and Valuation Principles

Accounting period is from 01st Apr 2025 to the end of Mar 2026.

The tangibles assets and intangible assets have been accounted for at the acquisition cost less depreciation.

The trade receivables and other assets have been accounted at face value.

The cash and bank balance has been accounted at face value.

The accruals & liabilities are measured by the company on the basis of historical cost generally and special notes will be given by the company in the case of measurement on the basis of replacement cost, net realizable value, present value or fair value.

C. Information

Affiliated party's name- Satyam Venture Engineering Services Private limited.

Affiliated party's nature- Holds company's 100% interest.

Satyam Venture Japan KK
10th Apr 2026

TECH MAHINDRA ARABIA LIMITED

(A Limited Liability Company)

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

Board of Directors

Mr. Ramachandran Satyamurthi Ramachandran (up to 30.11.2025)

Mr. Ayan Chatterjee

Mr. Murtuza Adil

Mr. Srinivas Reddy Bandam

Mr. Mohammed Ahmed Mohammed Al Baadi

Mr. Mriza Muhammed Abid (from 30.11.2025)

Registered Office

Al - Hugyat Towers, 12th Floor, Al Khobar 31952, Kingdom of Saudi Arabia.

Bankers

Alinma Bank

The Saudi Awwal Bank

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

(Expressed in Saudi Arabian Riyals)

	Notes	2026	2025
ASSETS			
Current assets			
Cash and cash equivalents	4	74,720,330	52,990,735
Trade receivables and unbilled revenue	5	86,012,007	89,999,321
Due from related parties	6	318,803	48,000
Prepayments and other current assets	7	2,978,244	4,218,050
Total current assets		164,029,384	147,256,106
Non-current assets			
Property and equipment	8	282,854	534,129
Deferred tax assets	9	1,501,076	1,195,816
Total non-current assets		1,783,930	1,729,945
TOTAL ASSET		165,813,314	148,986,051
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		-	777,659
Due to related parties	6	38,920,510	36,008,818
Accrued expenses and other current liabilities	10	24,797,481	15,677,033
Provision for Zakat and income tax	9	1,923,242	8,130,971
Total current liabilities		65,641,233	60,594,481
Non-current liabilities			
Employees' benefits	11	2,315,221	1,821,310
Total non-current liabilities		2,315,221	1,821,310
Total liabilities		67,956,454	62,415,791
Equity			
Share capital	12	1,000,000	1,000,000
General reserves		1,503,017	1,503,017
Other reserve	13	7,074,638	7,074,638
Retained earnings		88,279,205	76,992,605
Total equity		97,856,860	86,570,260
TOTAL LIABILITIES AND EQUITY		165,813,314	148,986,051

These financial statements were approved by the Board of Directors of the Company and signed on 1st June 2026 its behalf by:

Ayan Chatterjee
Director

Srinivas Reddy Bandam
Director

The accompanying notes (1) through (20) form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

(Expressed in Saudi Arabian Riyals)

	Note	2026	2025
Revenue		181,496,014	181,564,670
Cost of revenue	14	(132,803,424)	(125,035,697)
Gross profit		48,692,590	56,528,973
General and administrative expenses	15	(5,490,541)	(1,548,158)
Selling expenses	16	(9,424,422)	(8,245,382)
Other Income		719,120	660,207
Other expenses		(218,202)	(329,665)
Profit before Zakat and income tax		34,278,542	47,065,975
Zakat and income tax expense	9	(6,098,299)	(7,813,343)
Profit after Zakat and income tax		28,180,243	39,252,632
Other comprehensive income / (loss)			
Re-measurement loss on defined benefit plan	11	(321,797)	(635,834)
Deferred tax impact on re-measurement loss defined benefit plan		(64,359)	101,733
Other comprehensive loss for the year		(386,156)	(534,101)
Total comprehensive income for the year		27,794,087	38,718,531

The accompanying notes (1) through (20) form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(Expressed in Saudi Arabian Riyals)

	Share capital	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as of 1 st April 2024	1,000,000	1,503,017	-	45,348,712	47,851,729
Profit for the year	-	-	-	39,252,632	39,252,632
Other Comprehensive loss	-	-		(534,101)	(534,101)
Total comprehensive income for the year	-	-		38,718,531	38,718,531
Transfer to reserve (note 13)	-	-	7,074,638	(7,074,638)	-
Balance as of 31 March 2025	1,000,000	1,503,017	7,074,638	76,992,605	86,570,260
Profit for the year	-	-	-	28,180,243	28,051,525
Other comprehensive loss	-	-	-	(386,156)	(386,156)
Total comprehensive income for the year	-	-	-	27,794,087	27,794,087
Transfer to reserve (note 13)	-	-	-	-	-
Dividend payout	-	-	-	(16,507,489)	(16,507,489)
Balance as of 31 March 2026	1,000,000	1,503,017	7,074,638	88,279,205	97,856,860

Note: 1 – As per the shareholder's agreement dated 01st February 2024 the Company shall set aside a reserve of 30% of the net profits (after taxes) of the Company noting that such net income shall exclude any net income generated by the Company from Neom. Accordingly calculation of general reserve has been made.

The accompanying notes (1) through (19) form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(Expressed in Saudi Arabian Riyals)

	Note	2026	2025
Cash flows from operating activities:			
Profit before Zakat and income tax		34,278,542	47,065,975
<i>Adjustments for:</i>			
Provision for doubtful debts	5	1,605,366	(1,389,428)
Depreciation	8	452,038	457,430
End of service benefits	11	462,610	428,333
		36,798,556	46,562,310
<i>Changes in operating assets and liabilities:</i>			
Trade receivables and unbilled revenue		2,105,274	589,702
Prepayments and other current assets		1,245,677	450,322
Trade payables		(777,659)	(124,711)
Due to related parties		2,911,692	(15,203,552)
Accrued expenses and other current liabilities		9,120,449	(8,261,673)
Cash generated from operation activities		51,403,989	24,012,398
End of service payments	11	(290,492)	(402,111)
Tax payments		(12,675,649)	-
Net cash generated from operating activities		38,437,848	23,610,287
Cash flows from investing activities:			
Additions to property and equipment	8	(200,762)	(5,792)
Net Cash used in investing activities		(200,762)	(5,792)
Net movement in cash and cash equivalents		21,729,595	23,604,495
Cash and cash equivalents at beginning of the year		52,990,735	29,386,240
Cash and cash equivalents at end of the year	4	74,720,330	52,990,735

The accompanying notes (1) through (20) form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(Expressed in Saudi Arabian Riyals)

1 CORPORATE INFORMATION

Tech Mahindra Arabia Limited (the "Company") is a limited liability Company registered in the Kingdom of Saudi Arabia under Commercial Registration number 2051061101 dated 16 Dhul-al-Qa'dah 1436H (corresponding to 31 August 2015G). The Unified number of the Company is 7009375622. The Company's principal activity is to provide services of application development and management, network services, business process outsourcing, information technology-enabled services, system integration, IT networking, IT security and supply of products (hardware, software and structured cabling).

The Company's registered office is in Al Khobar, Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Sized Entities ("IFRS for SMEs") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

b) Basis of measurement

The accompanying financial statements have been prepared under the historical cost convention on the accrual basis of accounting except otherwise stated in notes to the financial statements.

c) Going concern

The Company's management has assessed its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

d) Functional and presentation currency

These financial statements are presented in Saudi Arabian Riyals (SAR), which is the functional and reporting currency of the Company.

e) Significant accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS for SMEs as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by SOCPA requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. 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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget and marketing terms forecast for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

ii. Useful lives and residual values of property and equipment

The management determines the estimated useful lives and residual values of property and equipment for calculating depreciation. These estimates are determined after considering expected usage of the assets and physical wear and tear. Management reviews the residual values and useful lives annually and change in depreciation charges, if any, are adjusted in current and future periods.

iii. Provision for impairment of trade receivables

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the agreement. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators of objective evidence that the trade receivable is impaired. For significant individual amounts, assessment is made on an individual basis. Amounts which are not individually significant, but are overdue, are assessed collectively and a provision is recognized considering the length of time and past recovery rates.

iv. Zakat and income tax

The Company is subject to income tax to the extent of foreign shareholding and Zakat to the extent of the GCC shareholders in accordance with the Zakat, Tax and Customs Authority ("ZATCA") regulations. Income taxes and Zakat are provided on an accrual basis. Income tax and Zakat computation involves relevant knowledge and judgment of the Zakat and income tax rules and regulations to assess the impact of income tax and Zakat liability at a particular period end. This liability is considered an estimate until the final assessment by ZATCA is carried out until which the Company retains exposure to additional Zakat and income tax liability.

v. Provision and contingencies

A provision is recognized 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. The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

vi. Employees' benefits

The cost of defined benefit and the present value of the related obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, withdrawal before normal retirement age, mortality rates etc. Due to the complexity of the valuation, the underlying assumptions 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 parameter most subject to change is the discount rate. In determining the appropriate discount rate, yield and duration of Saudi government bonds obligation with at least an 'A' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation, is considered. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are removed from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds.

Age-wise "moderate" withdrawal rates are used in carrying out the valuation. These age-wise withdrawal rates are generally used in the MENA region to carry out the actuarial valuation of end of service benefit (EOSB) schemes.

vii. Revenue

As part of application of percentage of completion method on long-term contracts, the cost to complete the project is estimated. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of contracts. Such estimates are reviewed at regular intervals. Any subsequent changes in the estimated cost to complete may affect the results of the subsequent periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements except otherwise stated:

a) Cash and cash equivalents

Cash and cash equivalents comprise of cash with banks and other short-term highly liquid investments, if any, with original maturities of three months or less, which are available to the Company without any restrictions.

b) Trade receivables

Trade receivables are carried at original invoice amount less provision for doubtful debts. A provision against doubtful debts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Such provisions are charged to the statement of comprehensive income and reported under "General and administrative expenses". When a trade receivable is uncollectible, it is written-off against the provision for doubtful debts. Any subsequent recoveries of amounts previously written-off are credited to the statement of comprehensive income.

c) Property and equipment

Property and equipment are stated at cost, less accumulated depreciation, and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the asset. All other expenditure is recognized as an expense in the statement of comprehensive income when incurred.

Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Number of years
Furniture & fixtures	5
Office equipment	5
Machinery and equipment	5
Computer equipment	3

Gain and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment at the time of disposal and is recognized in the statement of comprehensive income.

d) Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount, when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

All possible obligations arising from past events whose existence 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 all present

obligations arising from past events but not recognized because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or (ii) the amount of the obligation cannot be measured with sufficient reliability; assessed at each financial position date and disclosed in the financial statements under contingent liabilities.

e) Trade payable and accruals

Liabilities are recognized for amounts to be paid for goods and services received, whether or not billed to the Company.

f) Employees' benefits

Employees' benefits required by Saudi Labor and Workman Law are accrued by the Company and charged to the statement of comprehensive income. The liability is calculated as a defined benefit obligation at the current value of the vested benefits to which the employee is entitled, should the employee leave at the reporting date. Benefit payments are based on employees' final salaries and allowances and their cumulative years of service, as stated in the laws of Saudi Arabia.

The liability or asset recognised in the statement of financial position in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit cost method.

The present value of the defined benefit obligation is determined by discounting the estimated future outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefit will be paid and that have terms approximating the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employees' benefit expense in the statement of comprehensive income.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in statement of comprehensive income. They are included in retained earnings / accumulated losses in the statement of comprehensive income and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of comprehensive income as past service costs.

g) Zakat and income taxes

In accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA"), the Company is subject to income tax and Zakat. Provision for income tax and Zakat is charged to the statement of comprehensive income. Additional amounts payable, if any, at the finalization of final assessments are accounted for when such amounts are determined.

Deferred income tax is recognized on all major temporary differences between accounting income and taxable income during the year in which such differences arise and are adjusted when related temporary differences are reversed. Deferred income tax assets on carry-forward losses are recognized to the extent that it is probable that future taxable income will be available against which such carry-forward tax losses can be adjusted. Deferred income tax is determined using tax rate which has been enacted by the statement of financial position date and is expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The Company withholds taxes on certain transactions with non-resident parties, including dividend payments to the shareholders, in the Kingdom of Saudi Arabia as required under the Saudi Arabian Income Tax Law.

h) Revenue recognition

Revenue is recognized to the extent of the following recognition requirements:

- it is probable that the economic benefits will flow to the Company,
- it can be reliably measured, regardless of when the payment is being made; and

- the cost incurred to date and expected future costs are identifiable and can be measured reliably.

Revenue is measured at the fair value of the consideration received or the contractually defined terms of payment. The specific recognition criteria described below must also be met before the revenue is recognized.

Revenue on long-term contracts, where the outcome can be estimated reliably, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. When the current estimate of total contract costs and revenues indicate a loss, provision is made for the entire loss on the contract irrespective of the amount of work done. Progress payments and advances received from customers in respect of contracts are deducted from the amount of contract work-in-progress and excess payments on contracts are shown as a liability.

Revenue recognized in excess of billings represents the value of work performed but not yet billed as at year-end. Billings in excess of revenue earned included in current liabilities represent the excess of amounts billed over the value of work performed at the year-end.

i) Foreign currency translation

Transactions denominated in foreign currencies are translated to Saudi Arabian Riyals at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Saudi Arabian Riyals at the exchange rate ruling at that date. Exchange differences arising on translation are recognized in the statement of comprehensive income.

j) Expenses

Selling, general and administrative expenses include direct and indirect costs not specifically part of costs of revenue. Allocations between selling, general and administrative expenses and costs of revenue, when required, are made on a consistent basis.

k) Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the Company as lessee. Other leases are classified as operating leases. Payments made under operating leases are recognized in the statement of comprehensive income over the terms of the lease.

l) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Management determines the classification of the financial asset at the time of initial recognition.

All financial assets are recognized 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. For purposes of subsequent measurement financial assets are classified in four categories, financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date which are classified as non-current assets. Loans and receivables comprise of loans, advances, deposits, prepayments, other receivables and cash and cash equivalents. After initial recognition, loans and receivables are measured at amortized cost using the effective interest rate method, less

TECH MAHINDRA ARABIA LIMITED
(A LIMITED LIABILITY COMPANY)

any impairment. Restructured/ rescheduled receivables are recorded at revised terms and conditions as approved by the management. Restructuring policies and practices are based on indicators or criteria which, indicate that payment will most likely continue.

Financial liabilities

Measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The measurement of financial liabilities depends on their classification as financial liabilities at fair value through profit or loss or "other financial liabilities". The Company has not designated any financial liability as fair value through profit or loss.

The Company's financial liabilities include trade payable and other liabilities.

Derecognition

Financial assets are derecognised when the Company loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. On derecognition of a financial asset or financial liability, the difference between the carrying amount and the consideration received (and receivable) or paid (and payable) is recognised in the statement of comprehensive income.

4. CASH AND CASH EQUIVALENTS

	2026	2025
Bank balances	17,846,900	24,235,754
Short-term deposit	56,873,430	28,754,981
	74,720,330	52,990,735

5. TRADE RECEIVABLES AND UNBILLED REVENUE

	2026	2025
Trade receivables	52,770,427	63,405,377
Unbilled revenue	40,624,665	32,365,791
Less: Provision for doubtful debts	(7,383,085)	(5,771,847)
	86,012,007	89,999,321

Movement in provision for doubtful debts is as follows:

	2026	2025
Opening balance	5,771,847	7,161,275
Add: Provision made during the year (Note 15)	1,657,637	1,578,913
Less: Reversed during the year (Note 15)	(52,271)	(2,968,341)
Add: Revaluation on provision for doubtful debts	5,872	
Closing balance	7,383,085	5,771,847

Unbilled revenue includes revenue recognized in relation to work performed on 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.

6. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of Company comprise the shareholders, their related 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
Midad Holding Company, Kingdom of Saudi Arabia	Shareholder
Tech Mahindra Limited, India	Shareholder
Comviva Technologies Ltd., India	Other related party
Tech Mahindra (Americas) Inc, USA	Other related party
LCC Saudi Arabia Telecommunications Services Ltd.	Other related party
LCC United Kingdom Limited, Saudi Arabia branch	Other related party
TechM Regional Headquarters Company	Other related party

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

Related party	Nature	2026	2025
Tech Mahindra Limited	Subcontract cost	25,096,002	38,459,704
	Expenses reimbursed	(316,762)	(48,000)
Comviva Technologies Ltd.	Subcontract cost	2,284,448	4,273,057
LCC Saudi Arabia Tele Communications Services Ltd.	Subcontract cost	233,769	372,694
TechM Regional Headquarters Company	Expenses reimbursed	(1,755)	-

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

Due to related parties	2026	2025
Tech Mahindra Limited	35,146,567	33,493,335
Comviva Technologies Ltd.	3,540,174	2,474,738
LCC Saudi Arabia Telecommunications Services Ltd.	233,769	40,745
	38,920,510	36,008,818
Due from related parties		
Tech Mahindra Limited	316,762	48,000
TechM Regional Headquarters Company	2,041	-
	318,803	48,000

Compensation to key management personnel:

The remuneration of the directors, who are the key management personnel of the Company, was borne by the ultimate parent company and was not recharged to the Company.

Transfer pricing

On 31 January 2019, the Zakat, Tax and Customs Authority (ZATCA) issued Transfer Pricing Bylaws (Bylaws). These by-laws were enacted on 15 February 2019 as part of the tax law and became binding on taxpayers for periods ending on or after 31 December 2018. This requires additional disclosure forms along with annual tax returns to be submitted to ZATCA, summarizing the related party transactions, counter parties including country, amount and Transfer Pricing method. These By-laws also require taxpayers to adjust their tax expense for any transactions that are not carried out on an arms length basis. The Company has submitted the required forms to ZATCA for 2025.

7. PREPAYMENTS AND OTHER CURRENT ASSETS

	2026	2025
Security deposits	1,544,087	1,600,687
Prepayments	598,150	629,666
Advances to employees	105,756	206,481
Others	730,251	1,781,216
	2,978,244	4,218,050

8. PROPERTY AND EQUIPMENT

Cost	Furniture & fixtures	Machinery and equipment	Office equipment	Computer equipment	Total
At 1 April 2025	478,476	252,655	39,788	1,794,680	2,565,599
Additions	-	-	15	200,747	200,762
At 31 March 2026	478,476	252,655	39,803	1,995,427	2,766,361
Accumulated depreciation					
At 1 April 2025	478,452	252,655	33,907	1,266,456	2,031,470
Charge for the year	24	-	1,555	450,458	452,037
At 31 March 2026	478,476	252,655	35,462	1,716,914	2,483,507
Carrying amount as at:					
31 March 2026	-	-	4,341	278,513	282,854
31 March 2025	24	-	5,881	528,224	534,129

Cost	Furniture & fixtures	Machinery and equipment	Office equipment	Computer equipment	Total
At 1 April 2024	478,452	252,655	34,020	602,226	1,367,353
Additions	24	-	-	1,192,454	1,192,454
At 31 March 2025	478,476	252,655	34,020	1,794,680	2,559,807
Accumulated depreciation					
At 1 April 2024	451,079	245,035	28,562	435,921	1,160,597
Charge for the year	27,373	7,620	4,093	374,357	413,443
At 31 March 2025	478,452	252,655	32,655	810,278	1,574,040
Carrying amount as at:					
31 March 2025	24	-	5,881	528,224	534,130
31 March 2024	-	-	1,365	984,402	985,767

9. ZAKAT AND INCOME TAX

Zakat and income tax expenses for the year

	2026	2025
Income tax	5,799,418	7,446,582
Zakat	668,500	526,111
Deferred tax	(369,620)	(159,349)
Sub-total	6,098,298	7,813,344
Deferred tax charge to OCI	64,359	(101,733)
Total	6,162,657	7,711,611

Some of these amounts have been adjusted in arriving Zakat charge for the year.

Income tax charge for the year ended 31 March 2026 and 2025 is based on the adjusted taxable income calculated on the portion of equity owned by a foreign shareholder.

a) Provision for Zakat and income tax

	2026		2025
	Zakat	Income tax	Total
Balance at the beginning of the year	1,430,162	6,700,809	8,130,971
Charge for the year	668,500	5,799,419	6,467,918
Payment made during the year	(488,220)	(12,187,429)	(12,675,647)
Balance at the end of the year	1,610,442	322,799	1,923,242

The Company submitted its Zakat and income tax returns up to the year ended 31 March 2024 within the statutory deadlines and received the Zakat and income tax certificates. The Company has not received any assessments from Zakat, Tax and Customs Authority ("ZATCA") since its inception.

b) Deferred tax asset

	2026	2025
<i>The balance comprises of temporary differences attributable to:</i>		
Property and equipment	-	82,644
Employees' benefits and other provisions	1,501,076	1,113,172
	1,501,076	1,195,816

c) Movement in deferred tax assets

	2026	2025
Balance as at 1 April	1,195,816	934,735
Add: Credit for the year	305,260	261,081
Balance as at 31 March	1,501,076	1,195,816

10. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	2026	2025
Accrued expenses	18,095,090	13,071,515
Staff related accruals	958,878	1,010,314
Value added tax payable	552,069	842,272
Unearned Revenue	2,330,473	8,073
WHT Payable	2,559,091	-
Others	301,880	744,859
	24,797,481	15,677,033

11. EMPLOYEES' BENEFITS

The Company operates an approved unfunded employees' end of service benefits scheme / plan for its permanent employees. The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

	2026	2025
Opening balance	1,821,310	1,159,254
<i>Included in statement of comprehensive income</i>		
Current service cost	378,890	375,632
Interest cost	83,720	52,701
	462,610	428,333
Actuarial loss on obligation	321,797	635,834
Benefits paid during the year	(290,492)	(402,111)
Closing balance	2,315,221	1,821,310

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	2026	2025
Discount rate	4.30%	5.00%
Salary increase rate	3.00%	3.00%

Sensitivity analysis

A sensitivity analysis for the discount rate and future salary change assumption on the EOSB obligation as at 31 March 2026 is shown in the table below:

	Impact on defined benefit obligation – Increase/(decrease)					
	31 March 2026			31 March 2025		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	(40,150)	41,801	0.5%	(30,402)	31,622
Salary growth	0.5%	42,205	(40,898)	0.5%	32,133	(31,162)

Expected maturity analysis of undiscounted defined benefit obligation is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years
Defined benefit obligation 31 March 2026	685,796	426,042	1,453,950	1,994,144
Defined benefit obligation 31 March 2025	576,729	341,994	11,66,709	1,686,496

The weighted average duration of defined benefit obligation as of 31 March 2026 was 3 years (31 March 2025: 3 years).

12. SHARE CAPITAL

As of 31 March 2026, and 2025, the share capital of the Company is divided into 1,000 shares of SR 1000 each and held as follows:

As at 31 March 2026

Name	Country	No. of shares	Value	% of Holdings
Tech Mahindra Limited	India	800	800,000	80%
Midad Holding Company	Kingdom of Saudi Arabia	200	200,000	20%
		1,000	1,000,000	100%

As at 31 March 2025

Name	Country	No. of shares	Value	% of Holdings
Tech Mahindra Limited	India	800	800,000	80%
Midad Holding Company	Kingdom of Saudi Arabia	200	200,000	20%
		1,000	1,000,000	100%

13. Other Reserve

As per the shareholders' agreement dated 8 May 2024 the Company shall set aside a reserve of 30% of the net profit for the year noting that such net income shall exclude any net income generated by the Company from Neom.

14. Cost Of Revenue

	2026	2025
Subcontractor Cost	109,592,814	104,972,931
Employees Related Cost	14,728,886	12,003,942
Travelling	7,332,228	6,430,179
Others	1,149,496	1,628,645
	132,803,424	125,035,697

15. GENERAL AND ADMINISTRATIVE EXPENSES

	2026	2025
Office expenses	699,581	874,027
Rent Expense	775,950	580,868
Depreciation (refer note 8)	452,038	457,430
Insurance	1,315,691	645,683
Legal and professional expenses	82,783	182,186
Employees Related cost	279,759	-
Bad debts expense (refer note 5)	1,605,366	(1,389,428)
Others	279,373	197,392
	5,490,541	1,548,158

16. SELLING EXPENSES

	2026	2025
Employees related cost	5,878,942	7,405,238
Travelling Expense	442,746	361,269
Rent	372,486	-
Subcontractor Cost	1,708,998	-
Insurance	149	244,472
Office expenses	586,826	139,400
Marketing Expense	99,978	69,120
Others	334,297	25,883
	9,424,422	8,245,382

17. COMMITMENTS AND CONTINGENCIES

Operating lease commitments – Company as lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to statement of comprehensive income on a straight-line basis over the period of the lease.

The operating lease payments represent rentals for office premises. Lease rentals are fixed and negotiated for an average term of one year.

	2026	2025
Payments under operating leases recognised as expenses during the year	2,239,255	1,675,638

Contingent liabilities

Bank guarantees

Bank Guarantees outstanding as at 31 March 2026 : SAR 1,534,086 (2025 : SAR 1,534,086).

The Company has no significant contingent liabilities as at 31 March 2026 (2025: Nil).

18. FINANCIAL INSTRUMENTS

Financial instruments carried on the statement of financial position include cash and cash equivalents, trade receivable and certain other current assets, trade payables, due to and due from related parties and certain other liabilities.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. As these financial statements are prepared under the historical cost convention, differences may arise between the book values and the fair value estimates. Management believes that the fair values of the Company's financial assets and liabilities are not materially different from their carrying values.

Credit risk is the risk that one party will fail to discharge an obligation and may cause the other party to incur a financial loss. Cash and cash equivalents are placed with national banks with sound reputation. Trade and other receivables are mainly due from local customers and related parties, which were stated at their estimated realizable values. The Company establishes a provision for doubtful receivables that reports its estimate of incurred losses in respect of trade and other receivables.

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in foreign exchange rates. The Company's transactions are principally in Saudi Riyals and United States Dollars. As US Dollar is pegged to Saudi Riyal, management believes that the impact of currency risk due to United States Dollar on the Company is not significant. The Company monitors the fluctuations in exchange rates and manages its foreign currency risk by monitoring the currency rate fluctuations on regular basis.

Interest rate risk is the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Company's financial position and cash flows. The Company is not exposed to interest rate risk.

Liquidity risk is the risk that an enterprise may encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to realize the values of financial assets at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet the Company's future commitments.

19. DIVIDEND PAYMENT

On 25 September 2025, the Board of Directors of the Company resolved and approved to distribute cash dividend amounting to SAR 16,507,489 which is fully paid during the year.

20. SUBSEQUENT EVENTS

No adjusting event occurred after reporting date till the date of authorization of financial statements by Board of Directors which may have impact on the financial statements.

In light of recent geopolitical developments in the Middle East and the associated increase in regional economic and operational uncertainty, the Company has assessed the potential implications on its operations and financial reporting. As of the date of approval of the financial statements, and considering the nature of the industry, the Company's operations have not been significantly impacted. All activities continue to operate without disruption, and there has been no material effect on the Company's assets, personnel, or operations. The Company continues to closely monitor the evolving situation and remains active in communication with relevant stakeholders. Based on the assessment performed to date, management believes that there is no material impact on the Company's financial position or performance.

Except as disclosed elsewhere in these financial statements, no events occurred between the date of the financial statements and the date of authorization of the financial statements which require adjustment / disclosure in these financial statements.

TECH MAHINDRA REGIONAL HEADQUARTERS COMPANY

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

General Manager

Mr. Adil Murtuza

Registered Office

12-B, 1st Floor, Sulaimania Building B
District Sulaimania, Al Muhandis Musaid Alanqare Road
Post code 12245, Riyadh
Kingdom of Saudi Arabia

Bankers

JP Morgan Chase Bank

STATEMENT OF FINANCIAL POSITION AS AT 31-MARCH-2026

(Expressed in Saudi Arabian Riyals)

Particulars	31-Mar-26
ASSETS	
Current Assets	
(a) Financial Assets	
(i) Cash and Cash Equivalents	99,995
Total Current Assets	99,995
Total Assets	99,995
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	100,000
(b) Other Equity	(2,046)
Total Equity	97,954
LIABILITIES	
Current liabilities	
(a) Financial Liabilities	
(i) Trade Payables	2,041
Total Current Liabilities	2,041
Total Equity and Liabilities	99,995

The financial statements were approved, authorised for issue and signed
by the Board of Directors:

Signature

Adil Murtuza
General Manager
Riyadh, KSA.
Date: 25-05-2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD: 14-AUGUST-2025 TO 31-MARCH-2026

(Expressed in Saudi Arabian Riyals)

Statement of Profit and Loss for the period ended**For the Period
14-Aug-2025 to
31-Mar-2026**

I	Revenue from Operations	-
II	Other Income	-
III	Total Revenue (I +II)	-
IV	EXPENSES	
	Other Expenses	2,046
	Total Expenses	2,046
V	Profit/(loss) Before Tax (III-IV)	(2,046)
VI	Tax Expense	
	Total Tax Expense	-
VII	Profit/(loss) after Tax	(2,046)
VIII	Other Comprehensive Income	
A	I. Items that will not be recycled to Profit or Loss	-
	II. Income tax relating to items that will not be reclassified to Profit or Loss	-
B	I. Items that may be reclassified to Profit or Loss	-
	II. Income tax on items that will be reclassified to Profit or Loss	-
IX	Total Comprehensive Income for the period (VII+VIII)	(2,046)

The financial statements were approved, authorised for issue and signed
by the Board of Directors:

Signature

Adil Murtuza
General Manager
Riyadh, KSA.
Date: 25-05-2026

TECH MAHINDRA LIMITED SPC

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

REGISTRATION AND CAPITAL

Commercial registration No: 1402441

Establishment date: 29 September 2021

Registration date: 25 November 2021

Registration renewal date: 16 September 2027

Registered capital: RO 1,153,846

REGISTERED ACTIVITY

Support services in the information technology and computer programming

Retail sale in the specialized stores of computers and non-customized software

Development of computer network

Designing and programming software

Consulting in the communication technology (license pending)

Wireless telecommunications companies

Wired telecommunication companies

SOLE PARTNER

Tech Mahindra Limited, India

LIST OF AUTHORISED SIGNATORIES

Mr. Raji Reddy Suluguri

Mr. Krishnendu Sengupta

Mr. Ramachandran Satyamurthi

Mr. Srinivas Reddy Bandam

Ms. Suha Salim Mubarak Al Arawi

Ms. Arwa Saif Mohammed Al Hinai

REGISTERED ADDRESS

P.O. Box 57

Postal Code 118 Muscat

Sultanate of Oman

BANKER

Sohar International Bank SAOG

AUDITORS

Morison Muscat Chartered Accountants SPC

Sultanate of Oman

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Note	31 Mar 2026	31 Mar 2025
		RO	RO
Revenue, net	3	6,685,747	5,807,035
Direct cost	4	(7,539,123)	(5,051,219)
Gross profit		(853,376)	755,816
Expenses			
General and administrative expenses	6	(92,859)	(79,418)
Movement in provision for expected credit loss	10	(47,557)	(390,481)
Depreciation on property, plant and equipment	Sch-1	(7,984)	(8,132)
Depreciation on right-of-use asset		(17,693)	-
Total expenses		(166,093)	(478,031)
Profit / (Loss) from operations		(1,019,469)	277,785
Finance cost	7	(6,673)	(1,125)
Profit / (Loss) before taxation		(1,026,142)	276,660
Taxation		69,844	(40,107)
Total comprehensive income / (loss) for the year		(956,298)	236,553

The notes and Schedule form part of these financial statements.

Approved and authorised for issue

S. Raji Reddy
Authorised Signatory

Date: 29 May 2026
Place : Hyderabad, India

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	31 Mar 2026	31 Mar 2025
		RO	RO
ASSETS			
Non-current assets			
Property, plant and equipment, net	Sch-1	10,980	18,964
Right of use asset	9	27,803	-
Deferred tax assets	8	203,487	60,637
Total non-current assets		242,270	79,601
Current assets			
Trade and other receivables	10	3,843,149	2,563,366
Cash and cash equivalents	11	592,645	1,834,141
Total current assets		4,435,794	4,397,507
TOTAL ASSETS		4,678,064	4,477,108
OWNER'S EQUITY AND LIABILITIES			
Owner's equity			
Proprietor's capital	1	80,000	80,000
Legal reserve	2(e)	30,106	30,106
Retained earnings / (Accumulated loss)		(796,143)	160,155
Total owner's equity		(686,037)	270,261
Non-current liabilities			
End of service benefits	12	84,252	64,172
Non-current portion of lease liability		15,290	-
Current liabilities			
Current portion of lease liability		16,020	-
Due to related parties	13	3,353,224	3,382,866
Trade and other payables	14	1,809,717	659,065
Provision for taxation	8	85,598	100,744
Total current liabilities		5,264,559	4,142,675
Total liabilities		5,364,101	4,206,847
TOTAL OWNER'S EQUITY AND LIABILITIES		4,678,064	4,477,108

The notes and Schedule form part of these financial statements.

Approved and authorised for issue

S. Raji Reddy
Authorised Signatory

Date: 29 May 2026
Place : Hyderabad, India

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Owner's capital	Legal reserve	(Accumulated Loss) / Retained earnings	Total
	RO	RO	RO	RO
As at 1 April 2024	80,000	6,451	(52,743)	33,708
Total comprehensive income for the year	-	-	236,553	236,553
Transfer to legal reserve	-	23,655	23,655	-
As at 31 March 2025	80,000	30,106	160,155	270,261
As at 1 April 2025	80,000	30,106	160,155	270,261
Total comprehensive income for the year	-	-	(956,298)	(956,298)
Transfer to legal reserve	-	-	-	-
As at 31 March 2026	80,000	30,106	(796,143)	(686,037)

The notes and Schedule form part of these financial statements.

Approved and authorised for issue

S. Raji Reddy
Authorised Signatory

Date: 29 May 2026
Place : Hyderabad, India

NOTES - FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

1 Legal status and principal activities

Tech Mahindra Limited SPC ("the Company") is a sole proprietor company (subject to Foreign Investment Law of Oman) established on 29 September 2021. The Company was registered at the Ministry of Commerce and Industry, Sultanate of Oman on 25 November 2021. The Company is engaged in providing support services in information technology and computer programming.

The Company is registered as a wholly owned subsidiary of Tech Mahindra Limited, India with a registered capital of RO 1,153,846. The capital contributed by the owner up to 31 March 2023 is RO 80,000.

2 Material accounting policy information

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting

Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), the requirements of the Commercial Companies Law of the Sultanate of Oman, 2019 (as amended). The financial statements have been prepared in Rial Omani.

(a) Accounting convention

The financial statements are prepared on the historical cost basis, modified to include measurement at fair values, where applicable.

(b) Adoption of new and revised IFRS and IFRIC

For the year ended 31 March 2026, the Company has adopted all applicable new and revised standards and interpretations issued by IASB and IFRIC that are effective for the accounting year beginning on 1 April 2025. The adoption of these standards and interpretations has not resulted in any major changes to the Company's accounting policies.

During the year ended 31 March 2026, following standards and pronouncements were issued and made effective:

- Amendments to SASB standards to enhance their international applicability
- Amendments to IAS 21 - Lack of Exchangeability

As at the date of the authorisation of these financial statements the following pronouncements were issued but were not made effective:

IFRS 18 - Presentation and Disclosures in Financial Statements - IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements - Effective for annual periods beginning on or after 1 January 2027.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures - IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards - Effective for annual periods beginning on or after 1 January 2027.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments - The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments - Effective for annual periods beginning on or after 1 January 2026.

Annual improvements to IFRS Accounting Standards Volume 11 - Effective for annual periods beginning on or after 1 January 2026

Amendments IFRS 9 and IFRS 7 regarding power purchase arrangements - The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity - Effective for annual periods beginning on or after 1 January 2026.

Third edition of the IFRS for SMEs - The third edition of the standard includes the major amendments relating to Concepts and Pervasive Principles, Consolidated and Separate Financial Statements, Basic Financial Instruments and Other Financial Instrument Issues, Fair Value Measurement, Business Combinations and Goodwill and Revenue - Effective for annual periods beginning on or after 1 January 2027.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures - The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued - Effective for annual periods beginning on or after 1 January 2027.

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency - The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one - Effective for annual periods beginning on or after 1 January 2027.

Amendments to IFRS S2 - Amendments to Greenhouse Gas Emissions Disclosures - The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2 - Effective for annual periods beginning on or after 1 January 2027.

Management has not yet determined whether their adoption of the above pronouncements is likely to have any significant impact on the presentation and disclosure of items in the financial statements for future period.

The following accounting policies have been consistently applied in dealing with items considered material to the Company's financial statements:

(a) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful economic lives of items of property, plant and equipment from the date of purchase at the following annual rates:

Furniture and fixtures	-	5 years
Office equipment	-	3-5 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount it is written down immediately to its recoverable amount. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining the total comprehensive income or loss.

(b) Financial instruments

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

Financial assets at amortized cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

The Company applies simplified approach as prescribed in IFRS 9 for measuring expected credit losses using a lifetime expected credit loss provision for accounts receivable. To measure expected credit loss on a collective basis, accounts receivable are grouped based on similar credit risk and ageing. The expected loss rates are based on the Company's historical credit losses experienced over the three-year period prior to the reporting date.

Financial liabilities

Trade payables and other payables are initially measured at fair value, net of transaction costs.

De-recognition

Financial assets

All financial assets are de-recognized when the rights to receive cash flows have expired or have been transferred and either (a) the Company has transferred substantially all risks and rewards of ownership or (b) the Company has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred the control of the asset.

The Company derecognizes the financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

(c) Offsetting of financial assets and liabilities

A financial asset and a financial liability is offset and the net amount reported in the statement of financial position, if the Company has a legal enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances.

(e) Legal reserve

Article 132 of the Commercial Companies Law of 2019 requires that 10% of the Company's net profit be transferred to a non-distributable legal reserve until the amount of the legal reserve equals at least one- third of the Company's share capital.

(f) End of service benefits

Contributions to a defined contribution retirement benefit plan, for Omani employees in accordance with the Oman Social Insurance Scheme, are recognised as expense in the statement of comprehensive income as incurred.

Provision for non-Omani employee end of service benefits is made in accordance with Omani Labour Law for the accumulated years of service at the reporting date. The provision is non-funded.

(g) Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(h) Revenue recognition

Revenue represents fees for manpower outsourcing services and is recognized over a period of time. Performance obligation is completed over-time as and when the employee completes his/her contracted term with the client.

No revenue is recognised if there is any significant uncertainty regarding recovery of the consideration due.

(i) Taxation

Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Government of Oman promulgated the Value Added Tax ("VAT") law and was published in the Official Gazette of Oman on 18 October 2020, vide Royal Decree No. 121/2020. The date of implementation of VAT in Oman was 16 April 2021. The standard rate of VAT in Oman is 5%. Expenses are recorded net of deductible VAT and revenue is recognised net output VAT.

(j) Foreign currency translation

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"). Transactions in foreign currencies are converted into Rial Omani at the foreign exchange rate prevailing at the date of the transaction. All monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Rial Omani at the foreign exchange rate prevailing at that date. Foreign exchange differences arising on conversion are recognised in the statement of comprehensive income.

(k) Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the resultant provisions and changes in fair value for the period. Such estimates are necessarily based on assumptions about several factors involving varying and possibly significant, degrees of judgement and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated assets and liabilities.

(l) Impairment of non-financial assets

The Company assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of comprehensive income. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3 Revenue, net

Performance obligation completed over-time

	31 Mar 2026	31 Mar 2025
	RO	RO
Performance obligation completed over-time		
Information technology support services	6,685,747	5,807,035

The Company has charged standard VAT rate of 5% on sales of RO 3,853,504 (2025: RO 3,965,987) during the year, aggregating to RO 192,675 (2025: RO 198,299).

4 Direct cost

	31 Mar 2026	31 Mar 2025
	RO	RO Restated
Employee cost (See note 6)	1,408,469	1,264,635
Hired staff cost	4,801,778	3,759,529
Other direct cost	1,328,876	27,055
	7,539,123	5,051,219

5 Employee cost

	31 Mar 2026	31 Mar 2025
	RO	RO
Salaries and allowances	1,040,177	1,024,703
Social security expenses	76,681	61,065
Medical insurance	236,617	66,857
End of service benefits	35,852	20,367
Leave salary	12,723	86,995
Other employee cost	6,419	4,648
	1,408,469	1,264,635

6 General and administrative expenses

	31 Mar 2026	31 Mar 2025
	RO	RO
Office rent	-	13,290
Insurance expense	3,584	5,198
Legal and professional charges	5,695	11,213
Communication	28,768	23,207
Utilities	1,710	2,099
Travelling and conveyance	29,999	7,418
Exchange loss	13,242	10,661
Miscellaneous expenses	9,861	6,332
	92,859	79,418

7 Finance cost

	31 Mar 2026	31 Mar 2025
	RO	RO
Interest on related party loan	4,839	1,125
Interest on lease (See Note 10)	1,834	-
	6,673	1,125

8 Taxation

	31 Mar 2026	31 Mar 2025
	RO	RO
<i>Statement of comprehensive income</i>		
Current year's tax expense	73,006	100,744
Deferred tax (benefit)	(142,850)	(60,637)
	(69,844)	40,107
<i>Statement of financial position</i>		
Non-current assets		
Deferred tax asset	203,487	60,637
Current liabilities		
Provision for taxation	85,598	100,744

a) Income tax is payable on profits earned at the rate of 15% of taxable profits in accordance with the provisions of Omani Tax Law and Regulations.

b) Reconciliation of tax on accounting profit with current year's tax charge is as follows:

	31 Mar 2026	31 Mar 2025
	RO	RO
Tax on accounting profit @ 15%	(153,921)	41,499
Accelerated tax depreciation	-	530
Movement in provision for expected credit loss	7,134	58,572
Interest on loan to related party	-	83
Tax filing fees	-	60
	(146,787)	100,744

c) Deferred tax asset at reporting date is attributable to following temporary differences.

	31 Mar 2026	31 Mar 2025
	RO	RO
Provision for expected credit loss	-	60,218
Accelerated tax depreciation	-	419
	-	60,637

d) The tax assessments for the years 2022 to 2024 have not yet been processed by the Tax Authority. Currently, there is no on going tax dispute or litigation.

9 Right-of-use asset and lease liabilities**a) Right-of-use asset - Office premises**

	31 Mar 2026	31 Mar 2025
	RO	RO
Cost		
Balance, beginning and end of the year	-	-
Addition during the year	45,496	-
Balance, end of the year	45,496	-
Accumulated depreciation		
Balance, beginning of the year		
Charge for the year	17,693	-
Balance, end of the year	17,693	-
Net book value as at 31 December	27,803	-

b) Lease liabilities

	31 Mar 2026	31 Mar 2025
	RO	RO
Balance, beginning of year	-	-
Addition during the year	45,496	-
Lease finance charges	1,834	-
Paid during the year	(16,020)	-
Balance, end of the year	31,310	-
Non-current portion	15,290	-
Current portion	16,020	-
	31,310	-

- c) The Company has entered into a lease agreement on 1 February 2025 with Suhail bin Salem bin Abdullah Al Mukhaini Bahwan, for lease of office space. The contractual lease was recorded for an initial lease term of 3 years effective from 1 April 2025 to 31 January 2028 for a lease rent of RO 1,335 per month. Future minimum lease payments have been discounted using interest rate of 5.9% per annum.

d) Following amounts are recognized in the statement of comprehensive income for the year:

	31 Mar 2026	31 Mar 2025
	RO	RO
Depreciation of right-of-use assets	17,693	-
Interest expense on lease liabilities	1,834	-
	19,527	-

- e) The future minimum lease payments in respect of right of use assets and their present values together with the period in which they fall due are disclosed below:

	31 Mar 2026		
	Future minimum lease payments	Future interest	Present value of minimum lease payments
	RO	RO	RO
Up to one year	16,020	730	15,290
Between year 2 through year 3	16,020	-	16,020
	32,040	730	31,310

10 Trade and other receivables

	31 Mar 2026	31 Mar 2025
	RO	RO
Accounts receivable	3,471,617	2,220,635
Less: Provision for expected credit loss	(449,011)	(401,454)
	3,022,606	1,819,181
Unbilled revenue	343,978	476,889
	3,366,584	2,296,070
Prepayments	125,292	115,901
Advances	5,098	1,360
VAT refundable	180,201	11,793
Withholding tax receivable	164,638	136,905
Deposits	1,336	1,337
	3,843,149	2,563,366

- a) Accounts receivable are non-interest bearing and are generally on 30 days credit terms after which the customer balances are considered past due. At reporting date, accounts receivable included balances with carrying amount of RO 2,140,435 (31 March 2025: RO 1,424,192) which are past due.
- b) The balances of 3 customers (31 March 2025: 3 customers) account for 92% (31 March 2025: 84%) of total accounts receivable at reporting date.
- c) In determining the provision for expected credit loss on accounts receivable, the Company has used a practical expedient by computing the provision for expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix. The Company has applied the simplified approach to providing for expected credit loss prescribed by IFRS 9, which permits the use of lifetime expected credit loss provision for accounts receivable. The ECL rates used in the provision matrix range from 0.3% to 100% based on the credit risk characteristics of customer balances.
- d) Ageing of past due accounts receivable at reporting date is as follows:

	Gross	ECL	Gross	ECL
	31 Mar 2026	31 Mar 2026	31 Mar 2025	31 Mar 2025
	RO	RO	RO	RO
Not yet due	1,331,182	-	796,443	37,181
Past due for 30 days	107,332	-	342,857	18,292
31 to 60 days	234,685	-	174,468	12,686
61 to 90 days	217,225	-	160,363	15,609
More than 90 days	1,581,193	-	746,504	317,686
	3,471,617	-	2,220,635	401,454

11 Cash and cash equivalents

	31 Mar 2026	31 Mar 2025
	RO	RO
Cash in hand	592,645	1,834,141
Bank balances		
	592,645	1,834,141

12 End of service benefits

	31 Mar 2026	31 Mar 2025
	RO	RO
Balance, beginning of the year	64,172	53,197
Liability transferred from related party	17,295	-
Provision made during the year	35,852	20,367
Payments made during the year	(33,067)	(9,392)
Balance, end of the year	84,252	64,172

13 Related party transactions and balances

The Company has entered into financial transactions with the its parent company, which fall within the definition of related parties as contained in International Accounting Standard 24. Related parties include the Parent Company and entities under common ownership of the Parent Company and its shareholders. Transactions with the Parent Company are at a mark-up and hence not at an arm's length.

	31 Mar 2026	31 Mar 2025
	RO	RO
a. Transactions with a related party		
<i>Transactions with Parent Company</i>		
Tech Mahindra Limited, India		
Expenses incurred by the Company on behalf of the related party	-	(32,987)
Services rendered to related party	(2,750,307)	(1,463,963)
Collection by related party on behalf of the Company	-	-
Funds received from related party as temporary advance	4,317,024	135,387
Repayment of temporary advance to related party	(597,559)	-
Transfer of gratuity from a branch of related party	-	11,678
Expenses incurred by related party on behalf of the Company	116,463	1,259,819
Withholding tax payable	(12,403)	(123,645)
<i>Transactions with entities controlled by the Parent Company</i>		
Tech Mahindra (Americas) Inc.		
Loan received from related party	-	1,153,698
Interest charged on loan	-	1,125
LCC Muscat LLC		
Expenses incurred by related party on behalf of the Company	-	46,507
Expenses incurred by the Company on behalf of the related party	142,025	
Interest expense	2,747	
VAT	7,239	
Payments made to related party	(100,048)	(41,319)
b) Due to related parties		
Tech Mahindra Limited, India	3,301,261	2,228,043
Tech Mahindra (Americas) Inc.	-	1,154,823
LCC Muscat LLC	51,963	-
	3,353,224	3,382,866

14 Trade and other payables

	31 Mar 2026	31 Mar 2025
	RO	RO
Accounts payable	844,680	201,588
Accrued expenses	910,813	407,409
Withholding tax payable	7,228	50,068
Advance from customer	27,564	-
VAT payable	-	-
Other payable	19,432	-
	1,809,717	659,065

15 Contingencies and commitments

Except for ongoing purchase commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities. The Company has not entered into any capital commitments at reporting date.

16 Financial instruments and related risk management

Financial assets of the Company include trade and other receivables and bank balance. Financial liabilities include due to related parties, accrued expenses and other payables. Exposure to interest, credit and currency risk arises in the normal course of the business.

Interest risk

The Company has no exposure to interest rate fluctuation risks.

Credit risk

The Company has no credit risk management policy in respect of accounts receivable as management believes that the level of credit risk associated with receivables is at an acceptable level, and does not require any further specific risk mitigation procedures. Bank balances are exposed to credit risk at reporting date, however, no provision for expected credit loss for bank balances is required as the bank balances are short term in nature and maintained with accredited bank having satisfactory credit rating from international credit rating agencies.

Exchange risk

The Company's functional and presentation currency is Rial Omani and Company's performance is substantially independent of changes in foreign currency rates. There are no significant financial instruments denominated in foreign currencies except for amounts due to related party.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to aim to maintain, as far as possible, that it will always have sufficient liquidity to meet its liabilities when under both normal and stressed conditions, without incurring unacceptable losses or risking the Company's reputation. Considering the nature of its operations, support from its Parent Company, and its historical cash flows, management believes that no further specific risk management procedures are required to address the liquidity risk.

Fair value

Management believes that the fair value of financial assets and liabilities are not significantly different from their carrying amounts at the reporting date.

17 Comparative figures and level of precision

Certain comparative figures have been reclassified to conform to the current year presentation in these financial statements.

All figures are rounded off to the nearest Rial Omani.

SCHEDULE 1 - PROPERTY, PLANT AND EQUIPMENT

As at 31 March 2026

	Office equipment	Furniture and fixtures	Present value of minimum lease payments
	RO	RO	RO
Year ended 31 March 2026			
Cost			
Balance, beginning of the year	27,937	5,281	33,218
Addition during the year	-	-	-
Balance, at end of the year	27,937	5,281	33,218
Accumulated depreciation			
Balance, beginning of the year	12,582	1,672	14,254
Charge for the year	6,928	1,056	7,984
Balance, at end of the year	19,510	2,728	22,238
Net book value as at 31 March 2026	8,427	2,553	10,980
Year ended 31 March 2025			
Cost			
Balance, beginning of the year	26,375	5,281	31,656
Addition during the year	1,562	-	1,562
Balance, at end of the year	27,937	5,281	33,218
Accumulated depreciation			
Balance, beginning of the year	5,506	616	6,122
Charge for the year	7,076	1,056	8,132
Balance, at end of the year	12,582	1,672	14,254
Net book value as at 31 March 2025	15,355	3,609	18,964

TECH MAHINDRA BAHRAIN LTD W.L.L

Directors

Mr. Sane Mandar Vinayak

Mr. Adil Murtuza (From 21st May 2025)

Mr. R S Ramachandran (Up to 21st May 2025)

Registered office

Flat 1126, Building 722 Road 1708

Block 317 Diplomatic Area Manama

Kingdom of Bahrain

Bankers

HSBC Bank Middle East Limited

Auditors

BDO - Bahrain

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF

Tech Mahindra Bahrain Ltd W.L.L.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tech Mahindra Bahrain Ltd W.L.L. ("the Company"), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements present fairly, in all material respects, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

Management is responsible for the other information. The other information consists of the information included in the Company's annual report, other than the financial statements and our auditor's report thereon. Prior to the date of this auditors' report, we obtained the report of the Board of Directors which form part of the annual report, and the remaining sections of the annual report are expected to be made available to us after that date. 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 for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by IASB, 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 have no realistic alternative but to do so.

Those Charged With Governance are 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 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.

As part of an audit in accordance with ISAs, 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, 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 management 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

Further, as required by the Bahrain Commercial Companies Law, we report that:

- (1) we have obtained all the information we considered necessary for the purpose of our audit;
- (2) the Company has maintained proper books of account, and the financial statements are in agreement therewith; and
- (3) the financial information disclosed in Directors' report is consistent with the books of accounts of the Company.

In addition, we report that, nothing has come to our attention which causes us to believe that the Company has breached any of the applicable provisions of the Bahrain Commercial Companies Law, or its Deed of Association, which would materially affect its activities, or its financial position as at 31 March 2026.

BDO

Manama, Kingdom of Bahrain

Date: 25 May 2026

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

(Expressed in Bahrain Dinars)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Other receivables	5	6,700	9,899
Amounts due from related parties	6	8,318	89,973
Cash and cash equivalents	7	464,340	379,772
Total assets		479,358	479,644
EQUITY AND LIABILITIES			
Liabilities Equity			
Share capital	8	50,000	50,000
Statutory reserve	9(a)	25,000	25,000
Retained earnings	9(b)	382,406	375,194
		457,406	450,194
Non-current liabilities			
Employees' terminal benefits	10	6,788	6,116
Current liabilities			
Trade and other payables	11	15,164	23,334
Total equity and liabilities		479,358	479,644

The financial statements were approved, authorised for issue and signed by the Board of Directors:

Adil Akhtar Adil Murtuza
Director

Sane Mandar Vinayak
Director

Date: 25th May 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2026

(Expressed in Bahrain Dinars)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	12	97,413	172,324
Direct costs	13	(75,342)	(138,036)
Gross profit		22,071	34,288
Other income		2,429	1,032
		24,500	35,320
Expenses			
General and administrative expenses	14	(17,288)	(24,655)
Net profit and total comprehensive income for the year		7,212	10,665

The financial statements were approved, authorised for issue and signed by the Board of Directors:

Adil Akhtar Adil Murtuza
Director

Sane Mandar Vinayak
Director

Date: 25th May 2026

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 March 2026

(Expressed in Bahrain Dinars)

Particulars	Share capital	Statutory reserve	Retained earnings	Total equity
31 March 2025				
Balance at 1 April 2024	50,000	25,000	364,529	439,529
Net profit and total comprehensive income for the year	-	-	10,665	10,665
Balance at 31 March 2025	50,000	25,000	375,194	450,194
31 March 2026				
Balance at 1 April 2025	50,000	25,000	375,194	450,194
Net profit and total comprehensive income for the year	-	-	7,212	7,212
Balance at 31 March 2026	50,000	25,000	382,406	457,406

STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(Expressed in Bahrain Dinars)

Particulars	Notes	31 March 2026	31 March 2025
Cash flow from operating activities			
Net profit for the year		7,212	10,665
Adjustments for:			
Interest on fixed deposits		(892)	(1,029)
Changes in operating assets and liabilities:			
Trade and other receivables		3,199	55,300
Trade and other payables		(8,170)	(6,069)
Amounts due from related parties		81,655	(50,777)
Employees' terminal benefits		672	(23,465)
		77,356	(25,011)
Net cash provided/(used in) by operating activities		83,676	(15,375)
Cash flows from investing activities:			
Interest received on fixed deposits		892	1,029
Net cash provided by investing activities		892	1,029
Net increase/(decrease) in cash and cash equivalents		84,568	(14,346)
Cash and cash equivalents at the beginning of the year		379,772	394,118
Cash and cash equivalents at the end of the year	7	464,340	379,772

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

1 ORGANISATION AND ACTIVITIES

Tech Mahindra -Bahrain- LTD W.L.L. (the “Company”) is a limited liability Company registered in the Kingdom of Bahrain with the Ministry of Industry and Commerce under commercial registration number 73221-1 obtained on 3 November 2009.

The Company is engaged in providing the below activities:

- repairs of computers and peripheral services;
- computer consultancy and computer facilities management activities;
- sale/trade of information and communications equipment and related software;
- computer programming activities; and
- other information technology and computer services activities.

The Company’s registered office is in the Kingdom of Bahrain. The Company is owned by Tech Mahindra Limited – India (the “Parent Company”).

These financial statements, set out on pages 8 to 20, were approved and authorised for issue by the Board of Directors and signed on 25 May 2026.

2 BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and the requirements of the Bahrain Commercial Companies Law.

Basis of presentation

These financial statements have been prepared using going concern assumption under the historical cost convention. The financial statements have been presented in Bahrain Dinars which is the functional currency of the Company.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to these financial statements.

Improvements/amendments to IFRS Accounting Standards

Improvements/amendments to IFRS Accounting Standards contained numerous amendments to IFRS Accounting Standards that the IASB considers non-urgent but necessary. ‘Improvements to IFRS Accounting Standards’ comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS Accounting Standards. The amendments are effective for the Company’s future accounting year with earlier adoption.

Standards, amendments and interpretations issued and effective in 2026 but not relevant

The following new amendments to existing standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2025 or subsequent periods, but is not relevant to the Company’s operations:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IAS 7	Statement of Cash Flows	1 January 2026
IFRS 7	Financial Instruments : Disclosures	1 January 2026
IFRS 9	Financial Instruments	1 January 2026
IFRS 10	Consolidated Financial Statements	1 January 2026

Standards, amendments and interpretations issued but not yet effective in 2026

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for period ended 31 March 2026. They have not been adopted in preparing this condensed interim financial information for period ended 31 March 2026 and will or may have an effect on the entity's future financial statements. In all cases, the Company intends to apply these standards from application date as indicated in the table below:

Standard or interpretation	Title	Effective for annual period beginning on or after
IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2027
IFRS 18	Presentation & Disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability : Disclosures	1 January 2027

Early adoption of amendments or standards in 2026

The Company did not early-adopt any new or amended standards in 2026. There would have been no change in the operational results of the Company for the period ended 31 March 2026 had the Company early adopted any of the above standards applicable to the Company.

3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with IFRS requires the Company's 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. The determination of estimates requires judgments which are based on historical experience, current and expected economic conditions, and all other available information. Actual results could differ from those estimates.

The most significant areas requiring the use of management estimates and assumptions in these financial statements relate to:

- defined benefit plans and compensated absences;
- fair value measurement;
- revenue recognition;
- impairment of assets;
- contingencies; and
- going concern;

Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations 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.

Fair value measurement

The Company determines the fair value of financial instruments that are not quoted, using valuation techniques. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. In this regards, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market)

Revenue recognition

The Company exercises judgment in determining whether a revenue transaction is recognised at a point in time or over time taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers.

Impairment of assets

Financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its trade and other receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, with respect to the amount due from related parties, the Company applies the full three stage approval taking into consideration whether there has been a significant increase in credit risk. In addition, with respect to its bank balances, the amounts are deposited with reputable banks with low credit risk.

During the year ended 31 March 2026, in the opinion of the Company's management, no allowance is required against other receivables (2025: BDNil). Further, bank balances are not impaired as at 31 March 2026 (2025: BDNil).

Other non-financial assets

Other non-financial assets (excluding inventories) are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Where the carrying value of an asset exceeds its recoverable amount (i.e., the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ("CGUs"). Impairment changes are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Going concern

The management of the Company reviews the financial position on a periodical basis and assesses the requirement of any additional funding to meet the working capital requirements and estimated funds required to meet the liabilities as and when they become due. In addition, the shareholders of the Company ensure that they provide adequate financial support to fund the requirements of the Company to ensure the going concern status of the Company.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied by the Company and are consistent with those used in the previous period, unless stated otherwise.

Revenue recognition

The Company recognises revenue when it transfers control of a product or service to a customer.

Revenue from contracts priced on a time and material basis is recognised when services are rendered. Revenue from fixed price contracts is recognised as performance obligation satisfied over a period of time based on the stage of completion of the contract. The stage of completion determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations.

The Company has entered into a service agreement with the Parent Company for reimbursement of costs incurred plus a mark-up ("cost plus method") which forms part of the revenue.

The Company has pass through billing agreement with Parent Company where the Company bills the third-party customers on behalf of Parent Company and revenue is recognised on net basis.

Contracts assets are recognised 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 ("Unearned revenue") arises when there are billing in excess of revenue.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term deposits with original contractual maturity period of three months or less. These are carried at amortised cost.

Financial instruments

Recognition and initial measurement

The financial instruments of the Company consist primarily of trade and other receivables, balance with a bank, trade, and other payables, due from and to Parent Company. The Company recognises financial instruments initially on the trade date, which is the date when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured at fair value plus, for an item not at fair value through profit or loss (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.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt security; FVOCI – equity security; or FVTPL. 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. 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 liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on de-recognition is also recognised in profit or loss.

De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which 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 de-recognition 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.

Offsetting

Financial assets and liabilities are set off 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 intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk has not increased significantly since initial recognition.

Measurement of ECLs - Trade receivables

The Company measures expected credit loss for receivables that result from all possible default events over the expected life of the asset. This includes receivables that have objective evidence of impairment at the reporting date. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Measurement of ECLs- Cash and bank balances (General approach)

Impairment on cash and cash equivalents has been measured on a 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.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less allowances for impairment.

Trade and other payables (excluding employees' benefits)

Trade and other payables (excluding employees' benefits) are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Foreign currency transactions

Foreign currency transactions are accounted for at the rates of exchange prevailing at the dates of the transactions. Gains and losses arising from the settlement of such transactions and from the translation, at the year-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of profit or loss and other comprehensive income. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Employees' terminal benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision 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.

Post employment benefits

Employees' terminal benefits and entitlements to annual leave, holiday, air passage and other short-term benefits are recognised as they accrue to the employees. The Company contributes to the pension scheme for Bahraini nationals administered by the Social Insurance Organisation in the Kingdom of Bahrain. This is a defined contribution pension plan and the Company's contributions are charged to the separate statement of profit or loss and other comprehensive income in the year to which they relate. In respect of this plan, the Company has a legal obligation to pay the contributions as they fall due and no obligation exists to pay the future benefits.

The expatriate employees of the Company are paid leaving indemnity in accordance with the provisions of the Bahrain Labour Law. The Company accrues for its liability in this respect on an annual basis until 29 February 2024, thereafter the Company contributes to the leaving indemnity for expatriate employees administered by the Social Insurance Organisation in the Kingdom of Bahrain.

Provision

The Company recognises provisions when it has a present legal or constructive obligation to transfer economic benefits as a result of past events and a reasonable estimate of the obligation can be made.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is or contains 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 uses the definition of a lease in IFRS 16.

As a Lessee

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises 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.

5 OTHER RECEIVABLES

(Expressed in Bahrain Dinars)

	31 March 2026	31 March 2025
Unbilled revenue	712	995
VAT receivables (net)	2,054	638
Advance to employees and prepayments	3,934	8,266
	6,700	9,899

In the opinion of the Company's management, the fair values of other receivables are not significantly different from their carrying values classified at amortised cost.

6 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholder, Directors, key management personnel and their close family members and such other companies over which the Company or its Parent Company, Directors, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorised by the management and are on an arm's length basis.

A significant portion of the Company's transactions in the normal course of business are with the Parent Company. All transactions are subject to controls embedded in respective processes in line with the Parent Company policies and procedures. These financial statements may not necessarily be indicative of the financial position that would have existed or of the Company's results of operations, if the Company had been operated as an unaffiliated Company.

		31 March 2026	31 March 2025
Amounts due from related parties	Nature of relationship		
Tech Mahindra Limited , India	Parent Company	8,318	74,850
Tech Mahindra Egypt Technologies	Under common control	-	15,123
		8,318	89,973

Amounts due from related parties are unsecured, bear no interest, have no fixed repayment terms, and are authorised by the Company's management.

The transactions with Parent Company are as follow:	31 March 2026	31 March 2025
Revenue from services (Note 12)	97,413	172,324

The transactions with Mahindra & Mahindra Limited are as follow:	31 March 2026	31 March 2025
Trademark-related expenses	442	-

7 CASH AND CASH EQUIVALENTS

	31 March 2026	31 March 2025
Bank Balance (i)	32,693	25,822
Short term deposits with bank (ii)	431,647	353,950
	464,340	379,772

(i) The current account balances with banks are non-interest bearing.

(ii) Short term deposits with bank outstanding at year end, earns interest at a rate of 2.33% to 3.15% (2025: 3% to 4%) per annum with original maturity of less than 3 months.

8 SHARE CAPITAL

In accordance with the Company's Deed of Association, the authorised, issued and fully paid-up share capital of the Company is BD 50,000, comprising of 500 shares of BD 100 each.

The shareholding pattern of the Company at 31 March 2026 and 2025 is as follows:

Name of the Parent Company	Number of shares	Amount	Percentage of ownership interest
Tech Mahindra Ltd, India	500	50,000	100%

9 RESERVES

a) Statutory Reserve:

In accordance with the provisions of the Bahrain Commercial Companies Law, an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve account until such time as a minimum of 50% of the share capital is set aside. As this requirement has been met, no amount has been transferred to statutory reserve during the year ended 31 March 2026 (2025: BDNil). This reserve is not available for distribution except for dividend payment as permitted by Bahrain Commercial Companies Law.

b) Retained earnings:

Retained earnings represent the income earned during the year and prior periods after transferring to all the reserve prior period adjustments and transactions with shareholders not recognised elsewhere. The retained earnings are available for distribution as decided by the Company's shareholders.

10 EMPLOYEES' TERMINAL BENEFITS

Local employees

The contributions made by the Company towards the pension scheme for Bahraini nationals administered by the Social Insurance Organisation in the Kingdom of Bahrain for the year ended 31 March 2026 amounted to BD741 (2025: BD710).

Expatriate employees

	31 March 2026	31 March 2025
Opening balance	6,116	29,581
Accruals during the year	672	2,182
Payments during the year	-	(25,647)
Closing balance	6,788	6,116

During the year ended 31 March 2024, in accordance with the change in the Social Insurance Organization ("SIO") regulations made through resolution no. 109 of 2023, effective from 1 March 2024, the employer needs to pay the end-of-service contribution in respect of the expatriate employees registered with SIO and SIO shall disburse the contributed amount to employees on completion of the employment term. The amount accrued by the Company until 29 February 2024, shall be maintained and settled by the Company with the respective employee amounting to BD4,810 (2025: BD5,406).

11 TRADE AND OTHER PAYABLES

	31 March 2026	31 March 2025
Trade payables	1,362	1,325
Provision for leave salary	5,220	4,260
Accrued expenses	8,582	17,749
	15,164	23,334

Trade payables are generally on 30 days credit terms and are mainly denominated in Bahrain Dinars.

In the opinion of the Company's management, the fair values of trade and other payables are not significantly different from their carrying values as financial liabilities measured at amortised cost.

12 REVENUE

The Company exercises judgment in determining whether a revenue transaction is recognised at a point in time or over time taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers.

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from service to Parent Company (Note 6)	97,413	172,324
	97,413	172,324
Disaggregate revenue information		
Geographic revenue		
India	97,413	172,324
Timing of Revenue Recognition		
Over a period of time	97,413	172,324

13 DIRECT COSTS

	Year ended 31 March 2026	Year ended 31 March 2025
Staff costs	53,668	113,536
Travel expenses	12,071	24,500
Project specific expenses	8,876	-
Advances written off	727	-
	75,342	138,036

14 GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended 31 March 2026	Year ended 31 March 2025
Professional fees	8,260	7,154
Insurance expenses	3,562	8,077
Rent expenses relating to short-term leases	2,058	2,965
Telephone and mobile charges	1,274	1,115
Bank Charges	1,223	1,280
Repairs and Maintenance	312	504
Advances written-off		2,751
Foreign exchange losses (net)	-	132
Miscellaneous expenses	599	677
	17,288	24,655

15 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments include financial assets and financial liabilities. Financial assets of the Company include other receivables (excluding salary advances and prepaid expenses) and bank balances.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. No changes were made in the objectives, policies and processes during the years ended 31 March 2026 and 2025.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables less cash and cash equivalents. Capital includes share capital and reserves attributable to the shareholders of the Company.

	31 March 2026	31 March 2025
Trade and other payables	15,164	23,334
Less: cash and cash equivalents	(464,340)	(379,772)
Net surplus	(449,176)	(356,438)
Share capital	50,000	50,000
Statutory reserve	25,000	25,000
Retained earnings	382,406	375,194
Total capital	457,406	450,194
Total capital and net surplus	8,230	93,756
Gearing ratio	-	-

The Company has net surplus as at 31 March 2026 and 2025. Accordingly, the gearing ratio has not been calculated.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Other receivables (excluding prepayments);
- Amounts due from related parties
- Cash and cash equivalents
- Trade and other payables (excluding employees' benefits)

A summary of the financial instruments held by category is provided below as at 31 March

	31 March 2026	31 March 2025
Financial assets at amortised cost		
Other receivables (excluding prepayments)	2,766	1,633
Amounts due from related parties	8,318	89,973
Cash and cash equivalents	464,340	379,772
Total Financial Assets	475,424	471,378
Financial liabilities at amortised cost		
Trade and other payables (excluding employees' benefits)	9,944	19,074
Total Financial liabilities	9,944	19,074

II Risk Management

Risk management is carried out by the finance department of the Company under policies approved by the shareholder. The Company's finance department evaluates financial risks in close co-operation with the Company's operating units. The shareholder provides principles for overall risk management, as well as policies covering specific areas.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless stated otherwise in this note.

The Company is exposed to through its operations to the following financial risk: credit risk, market risk, liquidity risk and fair value risk.

a) Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and cause the other party to incur a financial loss. Cash is placed with reputed multinational banks. Management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Company's other receivables.

The Company does not enter into derivatives to manage credit risk, although in certain isolated cases, may take steps to mitigate such risks if it is sufficiently concentrated. The carrying amounts of the financial assets represent the Company's maximum exposure to credit risk.

Exposure to credit risk

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

	31 March 2026	
	Carrying value	Maximum exposure
Other receivables (excluding prepayments)	2,766	2,766
Amounts due from related parties	8,318	8,318
Cash & cash equivalents	464,340	464,340
	475,424	475,424
	31 March 2025	
	Carrying value	Maximum exposure
Other receivables (excluding prepayments)	1,633	1,633
Amounts due from related parties	89,973	89,973
Cash & cash equivalents	379,772	379,772
	471,378	471,378

b) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Liquidity risk is managed by monitoring on a regular basis to help ensure that sufficient funds are available, including unutilised credit facilities with banks, to meet all liabilities as they fall due.

c) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in interest rate, currency rate, and equity price risk. The Company closely monitors the market forces and suitably revises the strategy to minimise the market risk.

d) Currency rate risk

Currency rate risk is the risk that the value of financial assets and liabilities will fluctuate due to changes in foreign exchange rates. The Company has trade payables primarily in Bahraini Dinar currencies. Since the Bahrain Dinar and other GCC currencies are pegged to the United States Dollar, the currency rate risk is not considered significant by management.

e) Interest rate risk

Interest rate risk is the risk that the value of financial asset or liability will fluctuate due to changes in market interest rates. The Company's assets and liabilities, in the opinion of the management, are not sensitive to interest rate risk.

f) Fair value measurement

Fair value is the amount 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.

Financial instruments not measured at fair value on recurring basis include cash and cash equivalents, other receivables (excluding prepayments), amounts due from related parties and trade and other payables (excluding employees' benefits). In the opinion of the management, due to the short-term nature of these financial instruments, the fair value of these financial instruments is not significantly different from their carrying amounts as at 31 March 2026 and 2025.

16. COMPARATIVES

The corresponding figures have been regrouped where necessary to conform to the current year's presentation. The regrouping has not affected previously reported profit for the year or equity.

17. EVENTS AFTER REPORTING PERIOD

Management is currently evaluating the potential impacts of recent geo-political developments within the region and evolving economic instability on the Company's financial position, its operations and cash flows including inflationary pressures, supply chain disruptions, elevated energy costs, interest rate changes, climate-related events and its ability to continue as a going concern. As at the date of signing these financial statements, in the opinion of the management, no material adverse effects are expected or have been identified on key financial statement areas of the Company. The management has plans to continuously monitor the future developments and make suitable strategic decisions.

There were no other significant events subsequent to 31 March 2026 and occurring before the date of the report that are expected to have a significant impact on these financial statements.

TECH MAHINDRA COMMUNICATIONS JAPAN CO. LTD

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

Board of Directors

Mr. Amitava Ghosh

Registered Office

6-18, Kamiji 1-Chome, Higashinari-ku, Osaka

Bankers

Mitsui Sumitomo

Kansai Mirai Bank

Osaka City Bank

Amagasaki Shinkin Bank

Citibank Tokyo Branch

BALANCE SHEET AS AT YEAR ENDED

	31-Mar-26 JPY	31-Mar-25 JPY
ASSETS		
Non-Current Assets		
(a) Other Non-Current Assets	-	2,842,899
Total Non-Current Assets	-	2,842,899
Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	25,680,366	72,525,956
(b) Other Current Assets	100,000	2,744,058
Total Current Assets	25,780,366	75,270,014
Total Assets	25,780,366	78,112,913
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	43,000,000	43,000,000
(b) Retained Earnings	(17,322,134)	32,156,456
Total Equity	25,677,866	75,156,456
LIABILITIES		
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		715,000
(ii) Other Liabilities	102,500	1,186,934
(b) Other Current Liabilities		1,054,523
Total Current Liabilities	102,500	2,956,457
Total Equity and Liabilities	25,780,366	78,112,913

Signature**Amitava Ghosh**

(Liquidator)

Place : Tokyo, Japan

Date : 8th June 2026

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED

		31-Mar-26	31-Mar-25
		JPY	JPY
I	Revenue from Operations	45,660,560	87,476,620
II	Other Income	2,231,505	2,372,092
III	Total Revenue (I +II)	47,892,065	89,848,712
IV	EXPENSES		
	Employee Benefit Expense	30,085,344	71,400,276
	Subcontracting Expenses	43,058,510	42,215,173
	Depreciation and Amortization Expense	-	73,946
	Other Expenses	23,877,853	32,666,308
	Forex Gain	161,148	319,515
	Total Expenses	97,182,855	146,675,218
V	Share of (Profit) / Loss of Associates		-
VI	Profit/(loss) before Exceptional Item and Tax (III-IV-V)	(49,290,790)	(56,826,506)
VII	Exceptional Item (net)		
VIII	Profit/(loss) Before Tax (VI+VII)	(49,290,790)	(56,826,506)
IX	Tax Expense		
	Current tax	187,800	205,000
	MAT charge / (credit)		
	Earlier years excess provision written back		
	Deferred Tax	-	
	Total Tax Expense	187,800	205,000
X	Profit/(loss) after Tax	(49,478,590)	(57,031,506)

Signature**Amitava Ghosh**

(Liquidator)

Place : Tokyo, Japan

Date : 8th June 2026

NOTES TO FINANCIAL STATEMENT

NOTE 1 - DESCRIPTION OF OPERATIONS AND BASIS OF PRESENTATION

Tech Mahindra Communications Japan Co. Ltd. ("TMCJ" or "the Company") incorporated in Japan in 2006 under the name K Vision. On March 14, 2019, Tech Mahindra Limited ("Tech Mahindra"), incorporated in India, through its subsidiary, Tech Mahindra London Limited, incorporated in the United Kingdom, completed the acquisition of the shares of the Company.

The Company is supplying all the elements required for the establishment and deployment of communication networks and provides related construction services in Japan.

Basis of Preparation – Non-Going Concern (Liquidation Basis)

Pursuant to the resolution dated September 1, 2025 passed at Extraordinary General Meeting of Shareholders, the management has determined that the entity no longer meets the criteria to be considered as a going concern.

Therefore, the financial statements for the period ended March 31st 2026 have been prepared using the liquidation basis of accounting. Under this framework, assets are measured at their estimated net realizable value, and liabilities are recognized at contractual amounts expected to be settled. Provisions have also been made for estimated costs directly associated with the winding-up and closure of operations.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in Japan ("JGAAP") 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 period. Actual results could differ from those estimates.

Cash and cash equivalents:

Cash and cash equivalents consist of certain highly liquid investments with maturities of three months or less at the date of purchase and consist of money market funds.

Trade receivables:

The Company believes that the concentration of credit risk in its trade receivables is mitigated by the Company's credit evaluation process, relatively short collection terms, and dispersion of its customer base. Management evaluates the collectability of trade receivables based on a combination of factors. Management regularly analyzes significant customers accounts, and, when management becomes aware of a specific customer's inability to meet its financial obligations, such as in the case of bankruptcy filings or deterioration in the customer's operating results or financial position, a specific reserve for bad debts is recorded to reduce the related receivable to the amount management reasonably believes is collectible. Reserves for doubtful accounts for all other customers are also recorded based on a variety of factors including the length of time the receivables are past due, the financial health of the customer, macroeconomic considerations, and historical experience. If circumstances related to specific customer change, estimates of the recoverability of receivables could be further adjusted or the related receivables could be written off to the allowance as uncollectible. The Company has not experienced significant losses on trade receivables from any particular customer or geographic region.

Property and equipment:

Property and equipment are stated at cost and are being depreciated using straight-line and accelerated methods over the estimated useful lives of the related assets.

Fair value of financial instruments:

The fair value of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, and other short-term liabilities approximate the carrying value due to their short-term, highly liquid nature. The carrying amounts of long-term debt approximate fair value, based on interest rates currently available for similar terms and maturities.

Income taxes:

Deferred income tax assets and liabilities are recognized on the differences between the financial statement and tax basis of assets and liabilities and on net operating loss carryovers using enacted tax rates. A valuation allowance is provided to offset deferred income tax assets if, based on available evidence, it is more likely than not that a portion of the deferred income tax assets will not be realized.

Amitava Ghosh

(Liquidator)

Place : Tokyo, Japan

Date : 8th June 2026

TENZING LIMITED

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

Directors

Mr. Anshul Sarin

Mr. Harshvendra Soin

Registered Office

Level 5

22 Fanshawe Street

Auckland, 1010

New Zealand

Nature of business

Management and technology consulting services

Bankers

Westpac Banking Corporation

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	2026	2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		9,447,450	5,343,304
Trade and other receivables	5	4,802,555	3,594,863
Related parties	7	989,799	4,654,082
Current income tax		296,984	778,466
Total current assets		15,536,788	14,370,715
Non-current assets			
Property plant and equipment	2(f)	380,445	457,953
Right of use assets	9	975,408	938,498
Deferred Tax	4(a)	834,233	573,115
Total non-current assets		2,190,086	1,969,566
Total assets		17,726,873	16,340,281
Current liabilities			
Trade and other payables	6	4,271,763	3,980,996
Lease liability	9	278,618	339,034
Related parties	7	842,860	310,720
Total current liabilities		5,393,241	4,630,750
Non-current liabilities			
Lease liability - NC	9	784,783	610,595
Total non-current liabilities		784,783	610,595
Total liabilities		6,178,025	5,241,345
NET ASSETS		11,548,849	11,098,936
EQUITY			
Retained earnings		11,548,849	11,098,935
Total Equity		11,548,849	11,098,935

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Note	2026	2025
		\$	\$
Revenue		34,728,561	38,254,736
Expenses			
Subcontractor expenses		(4,333,565)	(6,414,080)
Employee expenses		(25,749,717)	(26,532,991)
Administration expenses		(1,542,138)	(678,139)
Operational expenses		(1,577,010)	(1,366,751)
Depreciation, amortisation and impairment of non-financial assets		(737,916)	(669,642)
Operating profit		788,214	2,593,133
Net finance expense	3	(140,926)	79,285
(Loss)/Profit before income tax		647,288	2,672,418
Income tax (expense) / benefit	4	(197,375)	(772,559)
Net (loss)/profit for the year		449,914	1,899,859
Other comprehensive income		-	-
Total other comprehensive income		-	-
Comprehensive (loss)/income for the year attributable to the owners		449,914	1,899,859

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Retained earnings	Total equity
	\$	\$
As at 1 April 2025	11,098,935	11,098,935
Profit for the year	449,914	449,914
As at 31 March 2026	11,548,849	11,548,849
As at 1 April 2024	9,199,076	9,199,078
Profit for the year	1,899,859	1,899,859
As at 31 March 2025	11,098,935	11,098,935

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	2026	2025
	\$	\$
Operating activities		
Receipts from customers	37,287,713	38,997,519
Payments to suppliers and employees	(32,482,086)	(36,754,742)
Finance costs	(140,926)	79,285
Income tax paid	22,989	(1,268,180)
Net cash generated from operating activities	4,687,690	1,053,882
Investing activities		
Purchase of plant and equipment	(198,385)	(301,211)
Net cash generated used in investing activities	(198,385)	(301,211)
Financing activities		
Repayment of lease liability principal	(385,160)	(469,972)
Net cash generated used in financing activities	(385,160)	(469,972)
Net change in cash and cash equivalents	4,104,145	282,697
Cash and cash equivalents, beginning of year	5,343,304	5,060,606
Cash and cash equivalents, end of year	9,447,450	5,343,304

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. Corporate information

The reporting entity is Tenzing Limited (the "Company") is incorporated and registered in New Zealand. It is profit orientated and is registered under the Companies Act, 1993. The Company is a reporting entity for the purposes of the Financial Reporting Act, 2013 and its financial statements comply with that Act.

The Company's primary activity is management and technology consulting services.

2. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards with Reduced Disclosure Requirements ("NZ IFRS RDR") and other applicable financial reporting standards as appropriate for profit-oriented entities.

The Company has reported under NZ IFRS RDR of the External Reporting Board as the Company is a for-profit Tier 2 entity for financial reporting purposes on the basis that it does not have public accountability and is not a large for-profit public sector entity. The financial statements have been prepared in accordance with the requirements of the Companies Act, 1993 and the Financial Reporting Act, 2013.

The financial statements have been prepared on the basis of historical cost, being based on the fair values of the consideration given in exchange for assets. The financial statements have been prepared under the assumption that the Company operates on a going concern basis.

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

b) Changes in accounting policy

The accounting policies adopted are consistent with those of the previous financial year.

The Company has adopted all the new or amended Accounting Standards and Interpretations issued by the New Zealand International Accounting Standards ("NZ IAS") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial position of the Company.

Any new or amended Accounting Standards or Interpretations that are not mandatory have not been early adopted.

c) Foreign currency translation

(i) Functional and presentation currency

Both the functional and presentation currency of the Company is New Zealand dollars (\$). The amounts presented in those financial statements have been rounded to the nearest NZ\$.

(ii) Transactions & balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from translating at year-end exchange rates of monetary and non-monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss within the Statement of Comprehensive Income, unless otherwise stated.

d) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price.

Financial assets

Financial assets principally consist of the Company's cash and cash equivalents and trade and other receivables. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Trade receivables, which generally have 30-90-day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. An allowance for credit losses is made when there is objective evidence that the Company will not be able to collect the debt. Credit losses are written off during the period in which they are identified.

Financial liabilities

The Company's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through the Statement of Comprehensive Income. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the Statement of Comprehensive Income are included within finance costs or finance income.

f) Property, plant and equipment

All property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management. This also includes assets held under a finance lease. Property, plant and equipment are subsequently measured using the cost model, being cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a diminishing value ("DV") basis to write down the cost of furniture and fittings, IT equipment and other equipment. The following rate of depreciations are applied:

- Furniture and fittings - 13% to 25% DV
- IT equipment - 50% DV
- Office equipment - 10% to 50% DV

TENZING LIMITED

All intangible assets, which comprises software, are accounted for using the cost model whereby capitalised costs are amortised on a diminishing value ("DV") basis over their estimated useful lives. The following rate of depreciation is applied:

- Software - 50% DV

Amortisation has been included within depreciation.

Estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Comprehensive Income within other income or other expenses.

Subsequent expenditures on the maintenance of software is expensed as incurred.

Year ended 31 March 2025	Furniture and fittings	IT equipment	Office equipment	Software	Total
	\$	\$	\$	\$	\$
Opening net book amount	100,200	317,194	15,336	10,375	443,105
Additions	-	301,211	-	-	301,211
Depreciation / amortisation	(15,082)	(261,856)	(4,166)	(5,259)	(286,363)
Closing net book amount	85,118	356,549	11,170	5,116	457,953

As at 31 March 2025

Cost	215,987	2,694,603	197,915	561,669	3,670,174
Accumulated depreciation / amortisation	(130,869)	(2,338,054)	(186,745)	(556,553)	(3,212,221)
Net book amount	85,118	356,549	11,170	5,116	457,953

Year ended 31 March 2026	Furniture and fittings	IT equipment	Office equipment	Software	Total
	\$	\$	\$	\$	\$
Opening net book amount	85,118	356,549	11,170	5,116	457,953
Additions	-	198,385	-	-	198,385
Depreciation / amortisation	(20,655)	(240,127)	(9,990)	(5,121)	(275,893)
Closing net book amount	64,463	314,807	1,180	(5)	380,445

As at 31 March 2026

Cost	215,987	2,892,988	197,915	561,669	3,868,559
Accumulated depreciation / amortisation	(151,524)	(2,578,181)	(196,735)	(561,674)	(3,488,114)
Net book amount	64,463	314,807	1,180	(5)	380,445

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.

Provisions are reviewed at each balance date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in provision due to the passage of time is recognised in finance costs.

h) Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

i) Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income upon utilisation of the service or at the date of their origin.

j) Revenue recognition

Revenue arises from the provision of software services and business process outsourcing services. To determine when to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when and as its performance obligations are satisfied.

The Company enters into agreements with customers to provide software and business process outsourcing solutions, which are specific to that customer's requirements. Services are provided in exchange for a consideration which is calculated either on a 'time and material' basis or a fixed price basis and it recognises the revenue over time. Due to the high degree of interdependence between the various elements of these projects, they are accounted for as a single performance obligation.

To depict the progress by which the Company transfers control of the software and services the customer, and to establish when and to what extent revenue can be recognised, the Company measures its progress towards complete satisfaction of the performance obligation by measuring either inputs or outputs to date. This basis provides the most faithful depiction of the transfer of goods and services to each customer due to the Company's ability to accurately measure the time and materials incurred to date.

If the Company satisfies a performance obligation before it receives the consideration, the Company recognises accrued income within trade and other receivables in its statement of financial position.

All revenue is earned in New Zealand and is recognised in the month that the work is completed.

k) Income tax

Tax expense recognised in the Statement of Comprehensive Income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, Inland Revenue and other taxation authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from the Statement of Comprehensive Income in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at 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.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax losses can be utilised.

l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the Inland Revenue Department, in which case the GST is recognised as part of the cost of the acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the Statement of Financial Position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Inland Revenue Department.

m) Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The resulting estimates may not equal related actual results. 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are identified below.

Contract revenue

Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of on-going contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

Depreciation and Useful Lives of Property, Plant, and Equipment

The depreciation expense for property, plant, and equipment is a significant estimate that involves judgment in determining the useful lives and residual values of these assets. Management reviews the estimated useful lives of the assets on an annual basis and adjusts them if expectations differ from previous estimates due to changes in usage, technology, or business operations.

These estimates are based on management's experience with similar assets and take into account anticipated technological changes, maintenance programs, and expected usage. The estimation process includes an

assessment of factors such as the expected pattern of economic benefits, the level of usage, and the condition of the assets.

Changes in the estimated useful lives or residual values could have a significant impact on the amount of depreciation recognized in the financial statements in future periods. Any adjustments are made prospectively, with the effect of any change recognized in the period in which the change is determined.

The carrying amount of property, plant, and equipment, along with the related depreciation expense, is disclosed in Note 2(f) to the financial statements.

Leases

The accounting for leases involves significant judgments and estimates, particularly in determining the lease term and the discount rate. Management assesses the likelihood of lease renewals, extensions, or terminations when determining the lease term. These judgments are based on management's intentions, past practices, and the strategic importance of the leased assets.

The discount rate used to measure the lease liability is another critical estimate. This rate is generally the incremental borrowing rate, which is determined based on the interest rate the company would pay to borrow funds over a similar term and with similar security. This estimation involves a degree of subjectivity, as it requires assumptions about the credit risk of the company and the economic environment.

Changes in these judgments or estimates could significantly affect the amount of the lease liability and right-of-use assets recognized in the financial statements. Any adjustments to these estimates are applied prospectively, with the impact recognized in the period of the change.

The carrying amount of lease liabilities, right-of-use assets, and the related lease expense are disclosed in Note 9 of the financial statements.

Deferred tax/taxation

The recognition and measurement of deferred tax assets and liabilities require significant judgment and estimation. Management must make assumptions regarding future taxable income, the timing of the reversal of temporary differences, and the likelihood of realizing deferred tax assets. These estimates are reviewed regularly and are based on projected future financial performance, tax laws, and regulations in the relevant jurisdictions.

Changes in tax laws, tax rates, or the company's projected future taxable income could have a material impact on the carrying amount of deferred tax assets and liabilities. For instance, a reduction in future taxable income projections might necessitate a valuation allowance against deferred tax assets, thereby increasing tax expense in the financial statements.

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 bases. These are measured using the tax rates expected to apply in the periods in which the differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets and liabilities and the related tax expense are disclosed in Note 4 to the financial statements.

3. Finance income/(expenses)

Finance income/(expense) for the reporting periods consists of the following:

	2026	2025
	\$	\$
Interest income	2,510	121,042
Finance income	2,510	121,042
Interest expense	(132,601)	(31,120)
Bank charges	(10,834)	(10,637)
Finance costs	(143,435)	(41,757)
Net finance expense	(140,925)	79,285

4. Income tax**(a) Income tax expense**

	2026	2025
	\$	\$
The major components of income tax expense are:		
Statement of comprehensive income		
Current tax expense	454,318	761,261
Adjustments pertaining to prior years	-	7,123
Deferred tax expense relating to the origination and reversal of temporary differences	(256,944)	4,175
Adjustments to deferred tax pertaining to prior years	-	-
Income tax expense / (benefit)	197,375	772,559

(b) Numerical reconciliation between aggregate tax expense recognised in profit or loss and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

	2026	2025
	\$	\$
Total accounting profit before income tax	647,288	2,672,418
At the Company's statutory income tax rate of 28% (2024: 28%)	181,241	748,276
Non-deductible/(non-assessable items)	16,134	17,160
Under/(over) provision in prior years	-	-
Aggregate income tax expense / (benefit)	197,375	772,559

4 (a) Deferred Tax Asset (DTA)

Deferred tax assets arise from temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The recognition of deferred tax assets is based on the assessment of the likelihood of future taxable profits against which these temporary differences and tax losses can be utilized.

The components of the deferred tax asset and the movement during the year are as follows:

Description	Opening Balance	Recognised in Profit and Loss	Closing Balance
Temporary Differences			
Employee Provision	538,727	60,958	599,685
IFRS16 Leases	1,439	23,199	24,638
General Accruals	32,949	176,961	209,910
Total Deferred Tax Assets	573,115	261,118	834,233

5. Trade and other receivables

	2026	2025
	\$	\$
Trade receivables	2,640,242	3,244,141
Prepayments	431,447	328,884
Work in progress	1,730,866	21,838
Carrying amount of trade and other receivables	4,802,555	3,594,863

Trade receivables are shown net of expected credit losses, which were \$nil for 2026 (2025: \$nil).

6. Trade and other payables**(a) Current liabilities**

	2026	2025
	\$	\$
Trade payables	353,670	376,679
Employee benefits	1,247,882	1,236,045
GST payable	255,354	291,634
Provisions	1,733,675	1,106,014
Sundry payables	681,181	940,623
Unearned revenue	-	30,000
Carrying amount of trade and other payables - current	4,271,762	3,980,995

7. Related parties

The Company's related parties include its key management, it's Parent Tech Mahindra Singapore, it's Ultimate Parent Tech Mahindra India, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

For the year ended 31 March 2025 total compensation for key management personnel amounted to \$4,524,331 (2025: \$4,594,256). The key management personnel are the six executives with the greatest authority for the strategic direction and management of the Company.

			2026	2025
			\$	\$
(a) Related party transactions				
Name	Relationship	Transaction		
Tenzing Australia Limited	Common ownership	Sales to	7,008,894	3,236,631
Tenzing Australia Limited	Common ownership	Purchases from	(993,416)	(2,185,826)
Tenzing Australia Limited	Common ownership	Advances to	-	-
Tech Mahindra Limited	Parent company	Sales to	567,228	395,672
Tech Mahindra Limited	Parent company	Purchases from	(677,937)	(628,439)
			5,904,769	818,038
(b) Related party balances				
Name	Relationship	Type		
Tenzing Australia Limited	Common ownership	Receivable	879,796	9,574,740
Tenzing Australia Limited	Common ownership	Payable	(842,860)	(5,300,043)
Tech Mahindra Limited	Parent company	Receivable	110,003	183,073
Tech Mahindra Limited	Parent company	Payable	-	(114,407)
			146,938	4,343,362

8. Financial instruments

The Company's principal financial instruments comprise receivables, payables and cash.

	2026	2025
	\$	\$
Financial assets at amortised cost:		
- Cash and cash equivalents	9,447,450	5,343,304
- Trade and other receivables	4,371,108	3,265,979
	13,818,558	8,609,283
Financial liabilities at amortised cost:		
- Trade and other payables	4,271,763	2,453,316
- Lease liabilities	1,063,402	949,629
	5,335,165	3,402,945

The fair values of these financial instruments approximate to their carrying values.

9. Leases

The Company as a lessee

For any contracts entered into, the Company considers whether a contract is, or contains, a lease.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the Statement of Financial Position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Statement of Comprehensive Income 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. Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred. The Company leases two premises under a non-cancellable operating lease.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period:

	Office Building	Total
	\$	\$
As at 1 April 2025	938,498	938,498
Lease remeasurement	498,933	498,933
Depreciation expense	(462,023)	(462,023)
As at 31 March 2026	975,408	975,408

Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at 1 April 2025	949,629
Lease remeasurement	498,933
Accretion of interest	132,601
Payments	(517,761)
As at 31 March 2026	1,063,402
Presented as:	
Current	278,618
Non-current	784,783
	1,063,402

	Office Building	Total
	\$	\$
As at 1 April 2024	434,640	434,640
Lease remeasurement	887,137	887,137
Depreciation expense	(383,279)	(383,279)
As at 31 March 2025	938,498	938,498

Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at 1 April 2024	532,464
Lease remeasurement	894,331
Accretion of interest	23,203
Payments	(500,369)
As at 31 March 2025	949,629
Presented as:	
Current	339,034
Non-current	610,595
	949,629

TENZING LIMITED

The following are the amounts recognised in the Statement of Comprehensive Income:

	2026	2025
	\$	\$
Depreciation expense of right of use assets	462,023	383,279
Interest expense on lease liabilities	132,601	23,203
Total amount recognised in the Statement of Comprehensive Income	594,624	406,482

10. Share Capital

	Shares	\$
Balance as at 1 April 2025	100,000	4,278,000
Add: Shares issued during the year	-	-
Balance as at 31 March 2026	100,000	4,278,000

	Shares	\$
Balance as at 1 April 2024	100,000	4,278,000
Add: Shares issued during the year	-	-
Balance as at 31 March 2025	100,000	4,278,000

The Company has one class of shares where each share carries equal rights.

11. Capital Commitments

The Company has no capital commitments as at 31 March 2026 (2025: nil).

12. Contingencies

The Company has no contingencies at year as at 31 March 2026 (2025: nil).

13. Post-Balance date events

The Directors are not aware of any other matters or circumstances after year end which would impact the financial statements.

Harshvendra Soin
Director

Craig Playfair
Commercial Accounting Manager

Date: 26-May-2026

Date: 26-May-2026

TENZING AUSTRALIA LIMITED

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

Directors

Mr. Anshul Sarin

Mr. Harshvendra Soin

Registered Office

Level 5

22 Fanshawe Street

Auckland, 1010

New Zealand

Nature of business

Management and technology consulting services

Bankers

Westpac Banking Corporation

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	2026	2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		5,751,353	5,970,185
Trade and other receivables	5	3,711,535	2,099,732
Related parties	7	1,668,426	1,327,929
		11,131,315	9,397,845
Non current assets			
Deferred Tax	4(c)	149,878	70,502
		149,878	70,502
Total assets		11,281,193	9,468,347
Current liabilities			
Trade and other payables	6	2,730,517	1,224,983
Related parties	7	781,874	4,411,913
Current income tax		207,956	17,322
Total current liabilities		3,720,347	5,654,218
NET ASSETS		7,560,846	3,814,129
EQUITY			
Retained earnings		7,717,881	3,881,944
Foreign currency translation reserve		(157,035)	(67,815)
Total Equity		7,560,846	3,814,129

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Note	2026	2025
		\$	\$
Revenue		24,125,134	12,951,624
Expenses			
Subcontractor expenses		(14,499,817)	(8,306,855)
Employee expenses		(4,917,722)	(3,167,575)
Administration expenses		(144,801)	(120,515)
Other expense		(15,344)	(60,818)
Operational expenses		(9,917)	(7,456)
Operating profit		4,537,533	1,288,405
Net finance income / (expense)	3	(135)	2,698
Profit before income tax		4,537,398	1,291,103
Income tax expense	4	(1,363,045)	(388,275)
Net profit for the year		3,174,353	902,828
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income		572,364	61,126
Total other comprehensive income		572,364	61,126
Comprehensive income for the year attributable to the owners		3,746,717	963,954

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Foreign currency translation reserve	Retained earnings	Total equity
	\$	\$	\$
As at 1 April 2025	(67,815)	3,881,944	3,814,129
Profit for the year	-	3,174,353	3,174,353
Other comprehensive income for the year	572,364		572,364
As at 31 March 2026	504,549	7,056,297	7,560,846
As at 1 April 2024 (Restated)	(128,940)	2,979,116	2,850,176
Profit for the year	-	902,828	902,828
Other comprehensive income for the year	61,125	-	61,125
As at 31 March 2025	(67,815)	3,881,944	3,814,129

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	2026	2025
	\$	\$
Operating activities		
Receipts from customers	22,172,834	16,313,694
Payments to suppliers and employees	(21,712,106)	(12,314,234)
Income tax paid	(469,913)	(369,934)
Net Finance income/(costs)	(135)	2,698
Net cash generated from operating activities	(9,321)	3,632,224
Net change in cash and cash equivalents	(9,321)	3,632,224
Cash and cash equivalents, beginning of year	5,970,185	2,292,791
Effects on exchange rates on cash and cash equivalents	(209,511)	45,169
Cash and cash equivalents, end of year	5,751,353	5,970,185

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. Corporate information

The reporting entity is Tenzing Australia Limited (the "Company") is incorporated and registered in New Zealand. It is profit orientated and is registered under the Companies Act 1993. The Company is a reporting entity for the purposes of the Financial Reporting Act 2013 and its financial statements comply with that Act.

The Company's primary activity is management and technology consulting services.

2. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards with Reduced Disclosure Requirements ("NZ IFRS RDR") and other applicable financial reporting standards as appropriate for profit-oriented entities.

The Company has reported under NZ IFRS RDR of the External Reporting Board as the Company is a for-profit Tier 2 entity for financial reporting purposes on the basis that it does not have public accountability and is not a large for-profit public sector entity. The financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Financial Reporting Act 2013.

b) Changes in accounting policy

The accounting policies adopted are consistent with those of the previous financial year.

The Company has adopted all the new or amended Accounting Standards and Interpretations issued by the New Zealand International Accounting Standards ("NZ IAS") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial position of the Company.

Any new or amended Accounting Standards or Interpretations that are not mandatory have not been early adopted.

c) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Company is Australian dollars. The presentation currency of the Company is New Zealand dollars (NZ\$) and the financial statements are rounded to the nearest NZ\$.

For the purposes of presenting the financial statements, the assets and liabilities of the Company's operations are translated at exchange rates prevailing on the reporting date. Income and expense are translated at the average exchange rate for the period. Exchange differences arising are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

(ii) Transactions & balances

Transactions in currencies other than the Company's functional currency (foreign currencies) are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from translating at year-end exchange rates of monetary and non-monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss within the Statement of Comprehensive Income, unless otherwise stated.

d) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price.

Financial assets

Financial assets are classified as measured at amortised cost if the Company's intention is to hold the financial assets for collecting cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest

Financial assets principally consist of the Company's cash and cash equivalents and trade and other receivables and currently classifies these as financial assets measured at amortised cost.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Trade receivables, which generally have 30-90-day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. An allowance for credit losses is made when there is objective evidence that the Company will not be able to collect the debt. Credit losses are written off during the period in which they are identified.

Financial liabilities

The Company's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

f) 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.

Provisions are reviewed at each balance date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in provision due to the passage of time is recognised in finance costs.

g) Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

h) Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income upon utilisation of the service or at the date of their origin.

i) Revenue recognition

Revenue arises from the provision of software services and business process outsourcing services. To determine when to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when and as its performance obligations are satisfied.

The Company enters into agreements with customers to provide software and business process outsourcing solutions, which are specific to that customer's requirements. Services are provided in exchange for a consideration which is calculated either on a 'time and material' basis or a fixed price basis and it recognises the revenue over time. Due to the high degree of interdependence between the various elements of these projects, they are accounted for as a single performance obligation.

To depict the progress by which the Company transfers control of the software and services the customer, and to establish when and to what extent revenue can be recognised, the Company measures its progress towards complete satisfaction of the performance obligation by measuring either input or outputs to date. This basis provides the most faithful depiction of the transfer of goods and services to each customer due to the Company's ability to accurately measure the time and materials incurred to date.

If the Company satisfies a performance obligation before it receives the consideration, the Company recognises accrued income within trade and other receivables in its Statement of Financial Position.

All revenue is earned in Australia and is recognised in the month that the work is completed.

j) Income tax

Tax expense recognised in the Statement of Comprehensive Income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Tax Office and other taxation authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from the Statement of Comprehensive Income in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at 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.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax losses can be utilised.

k) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

When the GST incurred on a purchase of goods and services is not recoverable from the Australian

Tax Office or Inland Revenue Department, in which case the GST is recognised as part of the cost of

the acquisition of the asset or as part of the expense item as applicable; and

Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Tax Office or Inland Revenue Department is included as part of receivables or payables in the Statement of Financial Position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Tax Office or Inland Revenue Department.

l) Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The resulting estimates may not equal related actual results. Estimates and judgements 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities below:

Contract revenue

Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of on-going contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

3. Finance income/(expense)

Finance income/(expense) for the reporting periods consists of the following:

	2026	2025
	\$	\$
Interest income	-	-
Finance income	-	-
Interest and bank charges	(135)	2,698
Finance costs	(135)	2,698
Net finance income/(expense)	(135)	2,698

4. Income tax**(a) Income tax expense**

	2026	2025
	\$	\$
The major components of income tax expense are:		
<i>Statement of comprehensive income</i>		
Current tax payable	2,122,400	404,190
Adjustments to current tax pertaining to prior years	-	(322)
Current tax expense	2,122,400	403,868
Adjustments to deferred tax pertaining to prior years	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	(759,355)	(15,593)
Deferred tax assets	(759,355)	(15,593)
Income tax expense	1,363,045	388,275

(b) Numerical reconciliation between aggregate tax expense recognised in profit or loss and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

	2026	2025
	\$	\$
Total accounting profit before income tax	4,537,398	1,291,103
At the Company's statutory income tax rate of 30% (2025: 30%)	1,361,219	387,331
Non-deductible/(non-assessable) items	1,826	944
Under/(over) provision in prior years	-	-
Aggregate income tax expense	1,363,045	388,275

4 (c) Deferred Tax Asset (DTA)

Deferred tax assets arise from temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The recognition of deferred tax assets is based on the assessment of the likelihood of future taxable profits against which these temporary differences and tax losses can be utilized.

The components of the deferred tax asset and the movement during the year are as follows:

Description	2026		
	Opening Balance	Recognised in Profit and Loss	Closing Balance
Temporary Differences			
Employee Provision	41,611	14,238	55,850
General Accruals	28,891	65,138	94,028
Total Deferred Tax Assets	70,502	79,376	149,878

Description	2025		
	Opening Balance	Recognised in Profit and Loss	Closing Balance
Temporary Differences			
Employee Provision	27,077	14,534	41,611
General Accruals	27,832	1,059	28,891
Total Deferred Tax Assets	54,909	15,593	70,502

5. Trade and other receivables

	2026	2025
	\$	\$
Trade receivables	1,444,049	2,098,840
Work in progress	2,267,486	891
Carrying amount of trade and other receivables	3,711,535	2,099,732

Trade receivables are shown net of expected credit losses, which were \$nil for 2026 (2025: \$nil).

6. Trade and other payables

	2026	2025
	\$	\$
Trade payables	1,453,706	444,610
Employee benefits	568,821	357,630
GST payable	394,561	258,541
Provisions	313,428	96,302
Sundry payables	-	67,901
Carrying amount of trade and other payables	2,730,517	1,224,983

7. Related parties

The Company's related parties include its key management, its Parent Tech Mahindra Singapore, its Ultimate Parent Tech Mahindra India, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

For the year ended 31 March 2026 there was no compensation paid to key management personnel (2025: \$nil). The key management personnel are all the directors of the Company and executives with the greatest authority for the strategic direction and management of the Company.

			2026	2025
			\$	\$
(a) Related party transactions				
Name	Relationship	Transaction		
Tenzing Limited	Common ownership	Sales to	911,702	2,187,870
Tenzing Limited	Common ownership	Purchases from	(6,531,530)	(3,232,166)
Tenzing Limited	Common ownership	Advances from	-	-
Tech Mahindra Limited	Parent company	Sales to	2,630,353	2,331,680
Tech Mahindra Limited	Parent company	Purchases from	(411,750)	(636,281)
			(3,401,225)	651,103
(b) Related party balances				
Name	Relationship	Type		
Tenzing Limited	Common ownership	Payable	(781,874)	(9,598,827)
Tenzing Limited	Common ownership	Receivable	78,702	5,300,043
Tech Mahindra Limited	Parent company	Payable	-	(113,129)
Tech Mahindra Limited	Parent company	Receivable	1,589,724	1,327,929
			886,552	(3,083,984)

8. Financial instruments

The Company's principal financial instruments comprise receivables, payables and cash.

		2026	2025
		\$	\$
Financial assets at amortised cost:			
-	Cash and cash equivalents	5,751,353	5,970,185
-	Trade and other receivables	3,711,535	2,099,732
		9,462,889	8,069,916
Financial liabilities at amortised cost:			
-	Trade and other payables	2,730,517	1,224,983
		2,730,517	1,224,983

The fair values of these financial instruments approximate to their carrying values.

9. Audit Fee Disclosure

	2026	2025
Statutory audit services	24,098	19,000
Total	24,098	19,000

10. Capital Commitments

The Company has no capital commitments as at 31 March 2026 (2025: nil).

11. Contingencies

The Company has no contingencies as at 31 March 2026 (2025: nil).

12. Post-Balance date events

The Directors are not aware of any other matters or circumstances after year end which would impact the financial statements.

Harshvendra Soin
Director
Date: 26-May-2026

Craig Playfair
Commercial Accounting Manager
Date: 26-May-2026

VCUSTOMER PHILIPPINES, INC.

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

Board of Directors

Mr. Anand Achuthan
Mr. Vishwajit Singh Neg
Ms. Lynette De Guzman
Ms. Jeane R.T Montes
Ms. Ricci Katherine Padre

Registered Office

3rd Floor eCommerce Plaza
Eastwood City Cyberpark
Bagumbayan, Quezon City
Philippines 1110

Bankers

Union Bank of the Philippines

Auditors

R.G. MANABAT & CO.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Current Assets			
Cash and cash equivalents	6, 20, 21	P948,926,166	P895,040,017
Trade and other receivables	7, 13, 20	1,247,036,259	1,392,664,557
Prepaid expenses and other current assets	8	37,408,832	38,234,989
Total Current Assets		P2,233,371,257	2,325,939,564
Noncurrent Assets			
Property and equipment - net	9	299,724,684	224,567,696
Right-of-use assets - net	17	785,361,850	866,222,800
Intangible assets - net	10	90,701,359	93,571,707
Refundable deposits - net of current portion	11, 20, 21	88,677,786	82,782,854
Total Noncurrent Assets		1,264,465,679	1,267,145,057
		P3,497,836,936	P3,593,084,621
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	12, 20, 21	P395,958,027	P341,251,921
Lease liabilities - current portion	17, 20, 21	241,284,227	203,314,784
Income tax payable		15,180,601	17,095,596
Total Current Liabilities		652,422,855	561,662,301
Noncurrent Liabilities			
Lease liabilities - net of current portion	17, 20, 21	653,496,880	726,860,504
Other noncurrent liabilities	18	192,315,213	176,427,623
Total Noncurrent Liabilities		845,812,093	903,288,127
Total Liabilities	22	1,498,234,948	1,464,950,428
Equity			
Capital stock	14	9,500,000	9,500,000
Additional paid-in capital		156,044	156,044
Retained earnings	14	1,969,808,291	1,974,517,665
Accumulated remeasurements on retirement benefits	18	20,137,653	143,960,484
Total Equity	22	1,999,601,988	2,128,134,193
		P3,497,836,936	P3,593,084,621

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	March 31, 2026	March 31, 2025
SERVICE REVENUE	13	4,745,128,279	P4,843,930,858
COST OF SERVICES	15	3,425,058,106	3,490,039,998
GROSS INCOME		1,320,070,173	1,353,890,860
OPERATING EXPENSES	16	855,531,284	849,629,874
INCOME FROM OPERATIONS		464,538,889	504,260,986
OTHER INCOME (CHARGES)			
Interest expense on lease liabilities	17	(58,995,590)	(64,149,971)
Foreign exchange gain (loss) - net		34,731,671	(23,285,167)
Interest income	6	21,557,909	7,222,581
Loss on disposal of right-of-use assets		(12,838,460)	-
Others		8,848,899	3,992,002
		(6,695,571)	(76,220,555)
INCOME BEFORE INCOME TAX		457,843,318	428,040,431
PROVISION FOR INCOME TAXES	19	68,945,219	58,055,977
NET INCOME		388,898,099	369,984,454
OTHER COMPREHENSIVE INCOME			
Item that will not be reclassified subsequently to profit or loss			
Remeasurement gain on retirement benefits	18	(123,822,834)	38,963,132
TOTAL COMPREHENSIVE INCOME		265,075,265	P408,947,587

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Notes	Years Ended March 31, 2026	Years Ended March 31, 2025
CAPITAL STOCK	14	P9,500,000	P9,500,000
ADDITIONAL PAID-IN CAPITAL		156,044	156,044
RETAINED EARNINGS			
Appropriated:			
Balance at beginning of year		1,965,546,804	1,595,324,274
Appropriation for business expansion	14	1,241,200,000	1,965,546,804
Reversal of appropriation	14	-2,058,000,000	-1,595,324,274
Appropriation for dividend declaration		362,162,428	-
Cash dividend declared		-361,497,500	-
Balance at end of year		1,149,411,732	1,965,546,804
Unappropriated:		1,149,411,732	1,965,546,804
Balance at beginning of year		8,970,861	9,208,937
Net income during the year		388,898,099	369,984,454
Reversal of appropriation	14	2,058,000,000	1,595,324,274
Appropriation for cash dividend payable	14	-1,241,200,000	-1,965,546,804
Cash dividend		-362,162,428	-
Remeasurement loss (transferred from other comprehensive income)		-194,807,090	
Appropriation for cash dividend payable		162,347,329	-
Balance at end of year		820,396,559	8,970,861
		1,969,808,291	1,974,517,665
ACCUMULATED REMEASUREMENTS ON RETIREMENT BENEFITS			
Balance at beginning of year		143,960,484	104,997,352
Remeasurement gains on retirement benefits during the year	18	38,524,497	38,963,132
Remeasurement loss (transferred to retained earnings)		-162,347,329	-
Balance at end of year	22	20,137,653	143,960,484
	22	P1,999,601,988	P2,128,134,193

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Years Ended March 31, 2026	Years Ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		P 457,843,318	P428,040,431
Adjustments for:			
Depreciation and amortization	9, 10, 15, 16, 17	436,466,698	428,403,213
Interest expense on lease liabilities	17	55,573,294	64,149,971
Retirement benefits costs and compensated leave credits	18	70,536,685	66,973,119
Unrealized foreign exchange loss (gain) - net		(33,270,193)	17,330,729
Interest income	6	(21,557,909)	(7,222,581)
Loss on disposal of ROUA		12,838,460	-
Lease remeasurement		(2,688,674)	-
Gain on sale of property and equipment		847,830	-
Operating profit before working capital changes		976,589,509	997,674,882
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Trade and other receivables		166,800,386	(365,684,353)
Prepaid expenses and other current assets		826,161	(19,518,405)
Refundable deposits		(5,894,932)	3,000,812
Increase (decrease) in trade and other payables		147,396,905	(8,539,737)
Cash generated from operations		1,309,032,298	606,933,199
Income taxes paid		(70,510,426)	(51,857,297)
Interest received	6	21,557,909	7,222,581
Compensated leave credits paid	18	(12,690,100)	(3,435,900)
Settlement paid for retirement benefits		(2,607,700)	-
Net cash generated from operating activities		1,244,781,981	558,862,583
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	9	(252,272,835)	(174,326,578)
Addition to lease liability		5,694,712	-
Acquisition of a subsidiary, net of cash acquired	1	-	(221,163)
Acquisition of intangible asset	10	-	(250,000)
Net cash used in investing activities		(246,578,123)	(174,797,741)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
Payment of cash dividend		(556,304,590)	-
Payment of lease liabilities	17	(376,796,955)	(294,595,814)
Cash used in financing activities		(933,101,545)	(199,643,786)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(11,216,164)	(5,841,452)
NET INCREASE IN CASH AND CASH EQUIVALENTS		53,886,149	86,562,298
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		895,040,017	811,412,441
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	948,926,166	P895,040,017

See Notes to the Consolidated Financial Statements.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

vCustomer Philippines, Inc. (the "Parent Company") was registered with the Securities and Exchange Commission (SEC) on February 24, 2010. The primary purpose of the Parent Company is to carry on the business of providing services to customers in any part of the world through any and all medium of communication including internet and telephone including management services, solutions to business problems, web designing, customer relations, development/production of software and software systems, data warehousing, data mining, processing and analysis of software and software systems, consultancy and advisory services in software and software systems, without operating as a public utility; to carry on the business of data processing and analysis including assimilation, sorting, processing and communication of data and graphs, development of computer analysis, software development, data preparation and verification, data analysis, data transmission and computation through the computer or other devices encompassing digital, analog and graphic processes and any other information technology; and, to undertake merchandising and logistics activities in the areas of electronic commerce as well as other forms of commerce and commercial transactions and to undertake the operation and management of e-mail services centers, customer response centers, computer education and training centers for the foregoing operations, loyalty incentive and motivation programs, direct marketing activities, database management, back office support and all internet and web work.

The Parent Company is a wholly-owned subsidiary of Tech Mahindra Limited (the "Ultimate Parent"), a corporation organized and existing under the laws of India. The Parent Company's registered business address is at 3rd Floor, eCommerce Plaza, Eastwood Cyberpark, Quezon City.

The consolidated financial statements include the accounts of the Parent Company and its wholly-owned subsidiaries:

	Percentage of Ownership	
	2026	2025
Orchid Cybertech Services Incorporated (OCSI)	100%	100%
vCustomer Philippines (Cebu), Inc.	0%	100%

The Parent Company and its subsidiaries are collectively referred to as the "Group".

vCustomer Philippines (Cebu), Inc. (vCustomer Cebu) is incorporated in the Philippines and is registered with the SEC on January 20, 2011. Its principal place of business is located at 6th Floor, eBLOC 3, Geonzon St., Cebu IT Park, Apas Lahug, Cebu City. Its primary purpose is to carry on the business of providing services to customers in any part of the world through any and all medium of communication.

On November 11, 2025, the plan of merger of vCustomer Philippines, Inc. (the "surviving company") and vCustomer Philippines (Cebu), Inc. (the "absorbed company") was approved and authorized by the majority of the Board of Directors (BOD) and stockholders of the constituent corporations representing at least two-thirds (2/3) of their respective outstanding capital stock, pursuant to the provisions of Section 40(c)(2) of the NIRC and Sections 75 to 79 of the Revised Corporation Code of the Philippines.

The following net assets of the absorbed company as at February 28, 2026 were recognized in the Company's financial statements relative to the plan of merger:

	Net carrying value
Assets:	
Cash and cash equivalents	P399,907,731
Trade and other receivables	605,748,350
Prepaid expenses and other current assets	8,808,479
Property and Equipment - net	25,036,204
Right of use of asset - net	485,509,660
Intangible asset - net	124,384
Refundable deposits	46,454,204
Total assets	P 1,571,589,012

Liabilities	
Lease liabilities	P551,366,161
Trade and other payables	136,710,171
Due to related party	53,346,800
Income tax payable	6,486,862
Total liabilities	747,909,994
Net assets transferred	P823,679,018

On February 11, 2026, the Company submitted the articles and plan of merger to the SEC to secure confirmation of the transfer of the entire assets and liabilities of the absorbed company to the surviving company.

On February 19, 2024, the Parent Company acquired Orchid Cybertech Services, Incorporated (OCSI) for a cash consideration. OCSI was incorporated in the Philippines and is registered with the SEC on October 15, 2004. Its principal place of business is located at 2nd Floor Ortigas Technopoint One, Dona Julia Vargas Avenue, Ortigas Center, Uong, City of Pasig. Its primary purpose is to carry on IT call center operations.

The total purchase consideration amounted to P199,856,151. The fair value of the identifiable assets acquired and liabilities assumed as of the date of the acquisition is as follows:

Current assets	P502,693,879
Noncurrent assets	
Property and Equipment	164,609,826
Right-of-use assets	102,097,201
Other assets	25,021,605
Current liabilities	(260,116,908)
Noncurrent liabilities	(99,308,164)
Customer relationship	90,144,487
Total Purchase Price	P525,141,926

For the period ended March 31, 2026, OCSI contributions to the Group's revenue and net income amounted to P192,764,327 and P152,308,686, respectively.

For the period ended March 31, 2025, an additional purchase consideration was recognized amounting to P221,163.

Supplemental Disclosure on Noncash Activities:

Except for the financing activity, amounting to P399,907,731 for the cash and cash equivalents transferred from the absorbed corporation, the recognition of account balances from subsidiary relative to the plan of merger on February 28, 2026 has no impact on the net cash flows from operating, investing and financing activities of the Company in 2026.

2. Basis of Preparation

Statement of Compliance

The consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). PFRS Accounting Standards which are issued by the Financial and Sustainability Reporting Standards Council (FSRSC), consist of PFRS Accounting Standards, Philippine Accounting Standards (PAS), Philippine Interpretations based on International Financial Reporting Interpretations Committee (IFRIC) interpretations.

Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis of accounting except for retirement benefits liability which is recognized at the present value of the defined benefits obligation.

Functional and Presentational Currency

These consolidated financial statements are presented in Philippine Peso, the currency of the primary economic environment in which the Group operates. All amounts are recorded in the nearest peso, except when otherwise indicated.

3. Management's Use of Judgments, Accounting Estimates and Assumptions

In the application of the Group's accounting policies, Management is required to exercise judgments, make accounting estimates and use assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the 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 recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments in Applying Accounting Policies

The following are the critical judgments, apart from those involving estimations, that Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Determination of the Group's Functional Currency

The Philippine Peso is the currency of the primary economic environment in which the Group operates. It is the currency that mainly influences the Group's cost of operation, and in effect, its revenue.

Determination of the Term and Discount Rate of Lease Arrangements

Where the Group is the lessee, management is required to make judgments about whether an arrangement contains a lease, the lease term and the appropriate discount rate to calculate the present value of the lease payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases entered into by the Group as lessee, management uses the incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses an approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group and makes adjustments specific to the lease.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or not terminated) and, as such, included within lease liabilities.

The Group normally considers in the assessment whether there are significant penalties to terminate, significant remaining value of leasehold improvements and historical lease durations, the costs and business disruption for replacing the leased asset, enforceability of the option, and business and other developments.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the lessee's control.

Key Sources of Estimation Uncertainties

The following are key estimates concerning the future and other key sources of estimation uncertainty as at end of reporting period that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Impairment of Receivables

An impairment analysis is performed at each reporting date using the 12-month expected credit loss (ECL) basis and reflects the short maturities of the exposures. The resulting ECL is not significant because the financial assets are considered high grade with minimal risk of default.

The Group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganization; or
- default or late payments.

The Group reviews the age and status of the receivable, and identifies accounts that are to be provided with allowance on a regular basis. The amount and timing of recorded expenses for any period would differ if the Group made different judgment or utilized different estimates.

The carrying amount of receivables amounted to P1,270,350,527 and P1,392,664,557 as at March 31, 2026 and 2025, respectively.

Impairment of Noncurrent Nonfinancial Assets

The Group assesses at the end of each reporting period whether there is any indication that its noncurrent nonfinancial assets such as property and equipment, right-of-use assets and intangible assets are impaired. The factors that the Group considers important which could trigger an impairment review include the following:

- significant underperformance relative to the expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

Management assessed that there are no indicators of impairment affecting the noncurrent nonfinancial assets as at March 31, 2026 and 2025.

As at March 31, 2026 and 2025, the following are the carrying amounts of the noncurrent nonfinancial assets.

	Note	2026	2025
Property and equipment - net	9	P299,724,684	P224,567,696
Right-of-use assets - net	17	785,361,850	866,222,800
Intangible assets - net	10	90,701,359	93,571,707

Estimation of Retirement Benefits Obligation and Accrued Leave Credits

The present value of the retirement benefits obligation and accrued leave credits depends on a number of assumptions that are determined on an actuarial basis. The assumptions used in determining the net cost (income) for retirement benefits include the discount rate used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefits liability. Other key assumptions include future salary increases, mortality and attrition. Additional information is disclosed in Note 18.

Retirement benefits obligation amounted to P146,832,408 and P128,217,365 as at March 31, 2026 and 2025, respectively (see Note 18).

Accrued leave credits amounted to P45,482,805 and P48,210,258 as at March 31, 2026 and 2025, respectively (see Note 18).

Provisions and Contingencies

The recognition of provisions for claims requires estimates and judgment regarding the timing and amount of outflow of resources. Assessments, supported by internal and external legal counsel where appropriate, determine whether it is probable that an outflow of resources will be required to settle an obligation. If so, the best estimate of the outflow of resources is recognized.

As at March 31, 2026 and 2025, the Group's provision for probable losses amounted to nil.

4. Adoption of Amendments to Standards and Interpretations

The Group has adopted the following amendments to standards starting

April 1, 2025 and accordingly, changed its accounting policies. Except as otherwise indicated, the adoption of these new and amendments to standards did not have any significant impact on the Group's consolidated financial statements. These are as follows:

Effective April 1, 2025

- PAS 21, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (Amendments)* clarify that a currency is exchangeable into another currency when the Group is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

When a currency is not exchangeable, the group needs to estimate a spot rate. The objective in estimating the spot rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not specify how to estimate the spot exchange rate to meet the objective and an entity can use an observable exchange rate without adjustment or another estimation technique.

The amendments require new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements, including the nature and financial impacts of the currency not being exchangeable, the spot exchange rate used, the estimation process, and risks to the company because the currency is not exchangeable.

Earlier application is permitted. Comparative information is not restated and the effect of initially applying the amendments are adjusted to the opening balance of retained earnings, or to the cumulative amount of translation differences if the company uses a presentation currency other than its functional currency.

Effective April 1, 2026

- PFRS 9, *Financial Instruments* and PFRS 7, *Financial Instruments: Disclosures Amendments to the Classification and Measurement of Financial Instruments (Amendments)* relate to the date of recognition and derecognition, classification of financial assets, contractually linked instruments and non-recourse features, and disclosures on investments in equity instruments.

Date of recognition and derecognition. The amendments clarified that:

- a financial asset or financial liability is recognized on the date on which the entity becomes a party to the contractual provisions of the instrument unless the regular way exemption applies;
- a financial asset is derecognized on the date on which the contractual rights to cash flows expire or the asset is transferred; and
- a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition.

However, the amendments provide an exception for the derecognition of financial liabilities where an entity may choose to derecognize a financial liability that is settled using an electronic payment system before the settlement date if, and only if, the entity has initiated the payment instruction that resulted in:

- the entity having no practical ability to withdraw, stop or cancel the payment instruction;
- the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Entities may choose to apply the exception on a system-by-system basis.

Classification of financial assets. The amendments related to classification of financial assets introduces an additional test to assess whether the solely payments of principal and interest (SPPI) criterion is met for financial assets with contingent features that are not related directly to a change in basic lending risks or costs.

The amendments clarified that when a contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs, the financial asset has contractual cash flows that are SPPI if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature.

Additional disclosures are required for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

Contractually linked instruments and non-recourse features. The amendments clarify the key characteristics of contractually linked instruments (CLIs) and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test). For example, it clarifies that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets; that CLIs have non-recourse features, but not all financial assets with non-recourse features are CLIs; and that the underlying pool of instruments of CLIs may include financial assets outside the scope of IFRS 9.

Disclosures on investments in equity instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The entity discloses for each class of investment the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognized during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. It also discloses any transfers of the cumulative gain or loss within equity during the reporting period related to investments derecognized during that reporting period.

Earlier application is permitted. Entities may choose to early-adopt the amendments for the recognition and derecognition of financial assets and financial liabilities separately from the other amendments

- *Annual Improvements to PFRS Accounting Standards* - Volume 11. This cycle of improvements contains amendments to five standards:
- *PFRS 1, First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter (Amendments)* were made to terminology on hedge accounting by a first-time adopter of PFRS Accounting Standards to improve consistency with the requirements of PFRS 9, *Financial Instruments*. The term 'conditions' was updated to 'qualifying criteria' in line with the shift from PAS 39, *Financial Instruments: Recognition and Measurement* to PFRS 9. Specific cross-references to paragraphs in PFRS 9 containing guidance on the qualifying criteria were added to improve understandability.
- *PFRS 7, Financial Instruments: Disclosure - Gain or Loss on Derecognition (Amendments)* replaced the reference to 'inputs that were not based on observable market data' in the obsolete paragraph 27A of PFRS 7, with reference to 'unobservable inputs' in paragraphs 72-73 of PFRS 13, *Fair Value Measurement*.
- *PFRS 7, Financial Instruments: Disclosure - Introduction, Disclosure of Difference Between Fair Value and Transaction Price, and Credit Risk Disclosures (Amendments to Guidance on implementing PFRS 7)*. The amendments:
 - clarified that the Guidance on implementing PFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7;
 - made the wordings on the disclosure of deferred difference between fair value and transaction price in paragraph IG14 of PFRS 7 consistent with the requirements in paragraph 28 of PFRS 7 and with the concepts in PFRS 9, *Financial Instruments* and PFRS 13, *Fair Value Measurement*; and,

- simplified the wordings on credit risk disclosures in paragraph IG20B that the illustration does not include financial assets that are purchased or originated credit impaired.
- PFRS 9, *Financial Instruments - Derecognition of Lease Liabilities and Transaction Price (Amendments)*. The amendments:
 - added a cross-reference to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee applies the requirement that the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss; and
 - replaced the term 'their transaction price (as defined in IFRS 15)' with 'the amount determined by applying IFRS 15' because a receivable might be initially measured at an amount that differs from the transaction price recognized as revenue, for example, when you recognize full amount for consideration that's unconditionally receivable but at the same time recognize expected refund liability with respect to retrospective rebates. Consequently, the definition of the transaction price has been deleted.
- PFRS 10, *Consolidated Financial Statements - Determination of 'De Facto Agent' (Amendments)* revised the wording on whether a party is a de facto agent when directed by 'those that direct the activities of the investor' to be non-conclusive given this may require judgement.
- PAS 7, *Statement of Cash Flows - Cost Method (Amendments)* replaced the term 'cost method' with 'at cost' given the definition of 'cost method' has previously been removed from PFRS Accounting Standards.

Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Effective January 1, 2027

- PFRS 18, Presentation and Disclosure in Financial Statements will replace

PAS 1, Presentation of Financial Statements and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.

- *A more structured income statement.* PFRS 18 promotes a more structured income statement. It introduces a newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotals, and a requirement for all income and expenses to be classified into three new distinct categories operating, investing, and financing - based on a company's main business activities. PFRS 18 also requires companies to analyze their operating expenses directly on the face of the income statement - either by nature, by function or on a mixed basis. The Group need to choose the presentation method that provides the 'most useful structured summary' of those expenses. New disclosures apply if any operating expenses are presented by function.
- *Management-defined performance measures.* PFRS 18 provides a definition for management-defined performance measures (MPMs) and introduces specific disclosure requirements. MPMs are subtotals of income and expenses that are used in public communications outside the financial statements, communicate management's view of an aspect of the financial performance of the entity as a whole and are not a required subtotal or a common income and expense subtotal listed in PFRS 18. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under PFRS Accounting Standards.
- *Greater disaggregation of information.* PFRS 18 provides enhanced guidance on how companies group information in the financial statements, including newly defined roles of the primary financial statements and the notes, principles of aggregation and disaggregation based on shared and non-shared characteristics, and specific guidance for labelling and describing items in a way that faithfully represents an item's characteristics.

PFRS 18 also now require goodwill to be presented as a line item in the statement of financial position.

Consequential amendments to PAS 7 *Statement of Cash Flows* requires the use of the operating profit or loss subtotal as the starting point when presenting operating cash flows under the indirect method and eliminate the options for classifying interest and dividend cash flows.

PFRS 18 also amends PAS 33 *Earnings per Share* to permit companies to disclose additional amounts per share using as numerator a required income and expenses total or subtotal, a common subtotal listed in PFRS 18 or an MPM disclosed by the entity.

PFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. It applies retrospectively in accordance with PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. Specific reconciliations are required to be disclosed. Eligible entities including venture capital organizations, mutual funds and some insurers will be allowed to change their election for measuring investments in associates and joint ventures from equity method to fair value through profit or loss.

- Deferral of the local implementation of Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
 - PFRS 10, Consolidated Financial Statements and PAS 28, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments) address an inconsistency between the requirements in PFRS 10 and in PAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The amendments require that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

Originally, the amendments apply prospectively for annual periods beginning on or after January 1, 2016, with early adoption permitted. However, on January 13, 2016, the Financial Reporting Standards Council decided to postpone the effective date of these amendments until the International Accounting Standards Board has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

5. Material Accounting Policies and Disclosures

The Group has consistently applied the accounting policies to all years presented in these consolidated financial statements, unless otherwise stated.

Consolidation

The consolidated financial statements incorporate the financial amounts of the Parent Company and its subsidiaries. A subsidiary is an entity over which the Parent Company has control. The Parent 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. A subsidiary is fully consolidated from the date that control commences until the date that control ceases.

All intra-group transactions, balances, income and expenses are eliminated upon consolidation. Unrealized losses on intragroup transactions are eliminated, unless the transaction provides evidence of an impairment of the assets transferred.

The significant accounting policies and practices applied in the preparation of these consolidated financial statements are set forth to facilitate the understanding of the data presented in these consolidated financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

Current versus Noncurrent Classification

The Group presents assets and liabilities in the consolidated statements of financial position based on current or noncurrent classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realized within twelve (12) months after the financial reporting period;
- Expected to be realized on demand; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve (12) months after the financial reporting period.

All other assets are classified as noncurrent. Deferred income tax assets are classified as noncurrent assets.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve (12) months after the financial reporting period;
- It is expected to be settled in demand; or
- There is no unconditional right to defer the settlement of the liability for at least twelve (12) months after the financial reporting period.

All other liabilities are classified as noncurrent. Deferred income tax liabilities are classified as noncurrent liabilities.

Financial Instruments

Financial Assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of a financial instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets expire, or if the Group transfers the financial asset to another party and does not retain control or substantially all risks and rewards of the asset. Purchases and sales of financial assets in the normal course of business are accounted for at settlement date (i.e., the date that the asset is delivered to or by the Group). At initial recognition, the Group measures its financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial instruments are recognized initially at fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated as fair value through profit or loss, includes transaction costs.

After initial recognition, the Group classifies its financial assets as subsequently measured at either i) amortized cost, ii) fair value through other comprehensive income or iii) fair value through profit or loss on the basis of both:

The Group's business model for managing the financial assets.

The contractual cash flow characteristics of the financial asset.

Subsequent to initial recognition, financial assets are measured as described below.

At each reporting date, the Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes a loss allowance for expected credit losses for financial assets measured at either amortized costs or at fair value through other comprehensive income. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months of expected credit losses.

If, at the reporting date, the credit risk on a financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for the financial instrument at an amount equal to the lifetime expected credit losses. The Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if both i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and ii) 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.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction cost directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, less any impairment losses.

Financial assets at amortized cost are classified as current assets when the Group expects to realize the asset within 12 months from reporting date. Otherwise, these are classified as noncurrent assets.

Cash and cash equivalents, trade receivables and refundable deposits are generally included in this category.

Cash and cash equivalents includes cash on hand, cash in banks and cash equivalents.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Group classifies an investment as cash equivalent if that investment has a maturity of three months or less from the date of acquisition.

Financial Liabilities

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of a financial instrument. Financial liabilities are derecognized when the Group's obligations specified in the contract expire or are discharged or cancelled.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group generally classifies all financial liabilities as subsequently measured at amortized cost.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Trade and other payables (excluding payable to government agencies, withholding taxes and VAT payable) and lease liabilities are generally included in this category.

Prepaid Expenses and Other Current Assets

Prepaid expenses represent expenses not yet incurred but already paid in cash. Prepaid expenses are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in operations or expire with the passage of time.

Other current assets pertain to resources controlled by the Group as a result of past events and from which future economic benefits are expected to flow to the Group.

Prepaid expenses and other current assets are classified in the consolidated statements of financial position as current asset when the cost of services related to the prepaid expenses and other current assets are expected to be incurred within one year or the Group's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as non-current assets.

Property and Equipment

Property and equipment are initially measured at cost. The cost of an item of property and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

At the end of each reporting period, items of property and equipment are measured at cost less any subsequent accumulated depreciation and impairment losses.

Subsequent expenditures relating to an item of property and equipment that have already been recognized are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditures are recognized as expenses in the period in which those are incurred.

Depreciation and amortization is computed on the straight-line method based on the estimated useful lives of the assets as follows:

	Number of Years
Office equipment	5
Communication equipment	3 - 5
Furniture and fixtures	3 - 5
Leasehold improvements	3 or lease term, whichever is shorter

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

At the end of each reporting period, the Group assesses whether there is any indication that any of its property and equipment is impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 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 recognized as an expense.

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

Intangible Assets

Intangible Asset Acquired Separately

Intangible assets are initially measured at cost. Subsequent to initial recognition, intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful lives. The estimated useful life and the amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Capital Stock

Ordinary shares is classified as equity. Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Retained Earnings

Retained earnings represent accumulated profits and losses earned and incurred by the Group. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Provisions and Contingencies

Provisions are recognized when the Group has a present obligation, either legal or constructive, as a result of a past event, it is probable that the Group will be required to settle the obligation through an outflow of resources embodying economic benefits, and the amount of the obligation can be estimated reliably.

The amount of the provision recognized is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. A provision is measured using the cash flows estimated to settle the present obligation. Its carrying amount is the present value of those cash flows.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

Employee Benefits

Short-Term Benefits

The Group recognizes a liability, net of amounts already paid, and an expense for services rendered by employees during the accounting period. A liability is also recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Group 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.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Post-Employment Benefits

Defined Benefits Plan

The Group classifies its retirement benefits as defined benefits plans. Under the defined benefits plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the consolidated statements of financial position with a charge or credit recognized in OCI in the period in which they occur. Remeasurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefits liability or asset.

Defined benefits costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurements.

The Group presents the first two components of defined benefits costs in profit or loss in the line item 'retirement benefits costs'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefits obligation recognized in the consolidated statements of financial position represents the liability of the Group for its post-employment benefits.

Compensated Leave Credits

The Group's net obligation in respect of accumulated leaves is the amount of future benefits that employees have earned in return for their services in the current and prior periods. This benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

Revenue Recognition

The Group identifies each distinct performance obligation to transfer services. The Group recognizes revenue when (or as) it satisfies a performance obligation by transferring the control of services to the customer. The transaction price is the amount of consideration the Group expects to receive under the arrangement. The Group concluded that it is acting as principal for its revenue arrangement.

Sale of Services

The Group provides services assistance to its Ultimate Parent and entities under common control in the ordinary course of business. Such services are recognized as a performance obligation satisfied over time.

Expense Recognition

Expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or increase of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Cost of Services

Cost of services is recognized upon incurrence of direct expenses attributable to the performance of services.

Leases

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

As a Lessee

The Group recognizes a ROU assets and a lease liabilities at the lease commencement date. The ROU assets are initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove or restore the underlying asset or the site on which it is located, less any incentives received.

The ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU assets or the end of lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rates as the discount rate.

Lease payments included in the measurement of the lease liabilities comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liabilities are measured at amortized cost using the effective interest method. These are remeasured if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU assets or is recorded in profit or loss if the carrying amount of the ROU assets has been reduced to zero.

The ROU assets and lease liabilities are presented in the consolidated statements of financial position separately from other assets and liabilities, respectively.

Foreign Currency Transactions

Transactions in currencies other than Philippine peso are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Gains and losses arising on retranslation are included in profit or loss for the year.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Related party relationship exists when one party has the ability to control, directly or indirectly, through one or more intermediaries, the other party or exercise significant influence over the other party in making the financial and operating decisions. Such relationship also exists between and/or among entities under common control with the reporting enterprises and their key management personnel, directors, or its stockholders. Related parties may be individuals or corporate entities. In considering each possible related party relationships, attention is directed to the substance of the relationship, and not merely the legal form.

Income Taxes

Provision for income tax recognized in the consolidated statements of comprehensive income of the Group represents the current income tax and deferred income tax.

Under the Group's registration with the PEZA pursuant to the provisions of R.A. No. 7916, *The Special Economic Zone Act of 1995*, the Group is subject to 5% final tax on gross income from PEZA-registered activities in lieu of payment of national and local taxes.

Uncertainties related to taxes that are not income taxes are recognized and measured in accordance with PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* unless they are dealt with specifically in another standard.

If there is uncertainty about an income tax treatment, then the Group considers whether it is probable that a tax authority will accept the Group's tax treatment included in its tax filing. The underlying assumption in the assessment is that a tax authority will examine all amounts reported and will have full knowledge of all relevant information.

Current Income Tax

The current income tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current income tax is calculated using 5% of gross income earned from registered activities. For income other than its registered activities, tax rate is based on the applicable regular income tax rate of the Bureau of Internal Revenue. Income is tax exempt when the activities are included under income tax holiday.

Deferred Income Tax

Deferred income tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred income tax liabilities are generally recognized for all taxable temporary differences, while deferred income tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

Deferred income 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Events After the Reporting Period

The Group identifies events after the end of each reporting period as those events, both favorable and unfavorable, that occur between the end of the reporting period and the date when the consolidated financial statements are authorized for issue. The consolidated financial statements of the Group are adjusted to reflect those events that provide evidence of conditions that existed at the end of the reporting period.

Non-adjusting events after the end of the reporting period are disclosed in the consolidated notes to financial statements when material.

6. Cash and Cash Equivalents

This account consists of:

	Note	2026	2025
Cash on hand		P179,194	P492,528
Cash in banks	20, 21	91,896,972	98,710,489
Time deposits	20, 21	856,850,000	795,837,000
		P948,926,166	P895,040,017

Cash in banks earns interest at the respective bank deposit rates. Interest income on cash in banks and time deposits amounted to P15,067,605 in 2026 and P7,222,581 in 2025.

7. Trade and Other Receivables

This account consists of:

	Note	2026	2025
Trade receivables	13, 20, 21	P1,223,687,371	P1,376,252,109
Advances to employees		33,310,678	7,785,224
Advances to suppliers		13,848,159	6,523,497
Interest receivable		41,111	-
Others		-	2,103,727
		P 1,270,887,318	P1,392,664,557

Trade receivables have an average credit terms of 60 days. There were no receivables pledged as collateral for any liabilities.

8. Prepaid Expenses and Other Current Assets

This account consists of:

	2026	2025
Prepaid insurance	P30,981,198	P33,303,697
Advances to suppliers	1,431,513	-
Prepaid rentals and security deposits	461,044	488,044
Prepaid taxes	7,875	7,875
Others	4,527,202	4,435,373
	P37,408,832	P38,234,989

Others include payment for the Group's program management service, medical health premiums for employees, local government licenses and permits, software support, recruitment services, advertising subscription, and membership fees of the Group.

9. Property and Equipment

The movements in this account are as follows:

2026	Leasehold Improvements	Office Equipment	Communication Equipment	Furniture and Fixtures	Construction In-Progress	Total
Cost						
Balance at beginning of year	P565,833,832	P589,675,823	P285,165,489	P6,445,972	P -	P1,447,121,116
Additions during the year	25,029,055	82,223,534	141,971,204	3,049,042	-	225,272,835
Disposal	(109,485,312)	(51,901,465)	(42,718,913)	(4,559,417)	-	(208,665,107)
Balance at end of year	481,377,575	619,997,894	384,417,780	4,935,597	-	1,490,728,846
Accumulated Depreciation						
Balance at beginning of year	526,648,224	518,472,170	177,232,740	200,286	-	1,222,553,420
Depreciation	20,356,421	72,525,884	80,119,072	3,266,640	-	176,268,017
Disposal	(109,485,312)	(51,901,465)	(41,871,083)	(4,559,417)	-	(207,817,277)
Adjustments	-	-	-	-	-	-
Balance at end of year	437,519,333	539,096,589	215,480,729	(1,092,491)	-	1,191,004,162
Net Carrying Value	P43,858,242	P80,901,303	P168,937,051	P6,028,088	P -	P299,724,684

2024	Leasehold Improvements	Office Equipment	Communication Equipment	Furniture and Fixtures	Construction In-Progress	Total
Cost						
Balance at beginning of year	P568,945,211	P561,521,713	P220,205,959	P11,677,192	P2,182,029	P1,364,532,104
Additions during the year	33,986,846	33,935,056	98,644,627	6,933,557	826,493	174,326,578
Adjustment	(2,536,000)	-	-	2,592,090	-	56,090
Disposal	(34,562,225)	(5,780,946)	(33,685,097)	(14,756,867)	(3,008,522)	(91,793,657)
Balance at end of year	565,833,832	589,675,823	285,165,489	6,445,972	-	1,447,121,116
Accumulated Depreciation						
Balance at beginning of year	509,598,707	449,064,285	154,429,085	11,244,701	-	1,124,336,778
Depreciation	54,147,742	75,188,831	51,834,849	1,120,362	-	182,291,784
Disposal	(34,562,225)	(5,780,946)	(29,031,194)	(14,756,867)	-	(84,131,232)
Balance at end of year	526,648,224	518,472,170	177,232,740	200,286	-	1,222,553,420
Net Carrying Value	P39,185,608	P71,203,653	P107,932,749	P6,245,686	P -	P224,567,696

The depreciation is presented as part of the following:

	Note	2026	2025
Cost of services	15	P157,059,799	P153,183,002
Operating expenses	16	19,208,218	29,108,792
		P176,268,017	P182,291,784

The cost of fully depreciated assets which are still used in operations amounted to P486,381,860 and P601,430,515 as at March 31, 2026 and 2025, respectively.

10. Intangible Assets

The account consists of:

	Note	2026	2025
Customer relationships	10a	P90,365,650	P92,511,947
Computer software and licenses	10b	335,709	1,059,760
		P90,701,359	P93,571,707

10a Customer Relationships

Customer relationships acquired through business combination represent the fair values at the date of acquisition of OCSI. The fair value is determined using discounted cash flow projections that generally cover a period of five years and are based on the financial plans approved by the Group's management. The key assumptions for the value-in-use calculations relate to the weighted average cost of capital (discount rate) and operating margins.

	Note	2026	2025
Cost			
Balance at beginning of year		P92,511,947	P94,437,081
Amortization during the year	16	(2,146,297)	(2,146,297)
Impact of business combination		-	221,163
Balance at end of year		P90,365,650	P92,511,947

10b Computer Software and Licenses

Intangible assets pertain to capitalized computer software. The movements in the intangible assets account are as follows:

	Note	2026	2025
Cost			
Balance at beginning and end of year		P13,065,011	P12,815,011
Additions during the year		-	250,000
Balance at end of year		13,065,011	13,065,011
Accumulated Amortization			
Balance at beginning of year		12,005,251	11,213,207
Amortization during the year	15, 16	508,743	792,044
Adjustments		215,308	-
Balance at end of year		12,729,302	12,005,251
Net Carrying Value		P335,709	P1,059,760

The amortization is presented as part of the following:

	Note	2026	2025
Cost of services	15	P589,374	P527,292
Operating expenses	16	2,280,974	2,411,049
		P2,870,348	P2,938,341

11. Refundable Deposits

This account consists of:

	Note	2026	2025
Rental deposits	17	P88,677,786	P76,966,689
Guaranty deposit		-	27,267,629
Utility deposits		-	5,768,165
Others		-	48,000
		P88,677,786	110,050,483
Allowance for probable losses		-	(27,267,629)
	20, 21	P88,677,786	P82,782,854

Guaranty deposit pertains to the surety bond made to the Department of Labor and Employment - National Labor Regulations Commission.

12. Trade and Other Payables

This account consists of:

	Note	2026	2025
Trade payable	20, 21	P9,816,965	P11,629,471
Accrued expenses	20, 21	218,157,100	154,584,675
Salaries payable	20, 21	108,962,514	116,484,464
Payable to government agencies		42,404,440	44,014,179
Withholding taxes		13,366,470	11,453,556
VAT payable		3,246,738	3,085,576
Intercompany payable		3,800	-
		P395,958,027	P341,251,921
		P341,251,921	P349,791,653

Trade payables are normally on a 30 to 90-day credit terms.

Accrued expenses consist of electricity, legal fees, security services, consultancy, outside services, provision for leave encashment, etc. which are individually insignificant.

Payable to government agencies pertain to employee payroll premium contributions due to government agencies (i.e. Social Security Services (SSS), Philippine Health Insurance Corporation (Philhealth) and Home Development Mutual Fund (HDMF).

13. Related Party Transactions

The summary of the Group's transactions and outstanding balances with related parties as at and for the years ended March 31, 2026 and 2025 are as follows:

Category/ Transaction	Outstanding Balance					
	Year	Note	Amount of Transactions During the Year	Trade Receivables	Trade Payables	Terms Conditions
Ultimate Parent						
Service revenue	2026	a, 7	P4,672,522,233	P1,203,360,852		60 days; non- interest bearing
	2025	a, 7	P4,703,553,943	P1,370,676,020		
Expenses	2026		P114,966	-	P3,800	On demand Unsecured; no impairment
Entities Under Common Control						
Service revenue	2026	b, c, 7	P72,606,046	P20,326,519	-	60 days; non- interest bearing
	2025	b, c, 7	P140,376,915	P5,576,089	-	
TOTAL	2026		P4,745,128,279	P1,223,687,371	P3,800	
TOTAL	2025		P4,843,930,858	P1,376,252,109	P -	

- a. The Group entered into Service Agreements with vCustomer Services LLC (vSLLC), a company incorporated under the laws of the United States of America (USA), an entity under common control, for an indefinite period unless mutually terminated, to provide web-based support (chat, email, fax); telephone support (voice); directory assistance; eCRM database management, eCRM database mining; web-based self-help solutions; remote website administration; remote back office support; remote system administration and technical help desk services through contact center representatives and such other functions as may be required in relation to the performance of its support function. vSLLC was merged with Tech Mahindra (Americas), Inc., a subsidiary of Tech Mahindra Limited (TML), on February 2, 2015. Accordingly, billings were made to TML subsequently.
- b. The Group also entered into a Sub-contract Agreement on September 29, 2021 with Tech Mahindra Business Services Limited (TMBSL), an entity under common control, a Company incorporated under the laws of India, for a period of two years, to provide call center services.

In consideration thereof, the Group bills TMBSL monthly service fee of ten percent (10%) mark-up rate on direct costs incurred by the Group in providing the services. The Group also bills for facility cost and depreciation at a rate of 10% on the cost as agreed by TMBSL and its customer. Contract receivables are billed by the Company in US dollars on a periodical basis and are settled in the same currency.

On May 1, 2023, TML and TMBSL entered into a merger. The scheme of the merger is by absorption of TMBSL by TML. Contract with TMBSL will still continue in full force and effect. Accordingly, billings were made to TML subsequently as a result of the merger.

VCUSTOMER PHILIPPINES, INC.

- c. The Group entered into an agreement with Eventus Solutions Group, LLC (Eventus US), a Colorado Limited Liability Company, an entity under common control, for an indefinite period unless mutually terminated, to provide contact centre support services (voice and web-based customer care and service desk support) to clients of Eventus US.

In consideration thereof, the Group bills Eventus US ten percent (10%) mark-up rate on all costs (cost and operating expenses) incurred by the Group in providing the services. Contract receivables are billed by the Group in US dollars on periodical basis and are settled on the same currency.

The Group also entered into an agreement with Tech Mahindra Philippines wherein all cost incurred by the former (cost and operating expenses) in relation to the service it renders to the latter will be billed at ten percent (10%) mark-up rate.

On December 31, 2024, Eventus US and Tech Mahindra (Americas), Inc., entered into a merger. The scheme of the merger is by absorption of Eventus US by Tech Mahindra (Americas), Inc. Contract with Eventus US will still continue in full force and effect. Accordingly, billings were made to TML subsequently as a result of the merger.

- d. Compensation of key management for the years ended March 31, 2025 and 2024 is as follows:

	2026	2025
Salaries	P159,706,278	P113,485,748
Retirement benefits costs	10,930,930	16,221,265
SSS, PHIC, and HDMF premium	6,616,629	-
Healthcare benefit	2,975,775	-
Social cost	1,862,898	-
Allowance	697,900	1,438,300
Other employee benefits	14,899,983	17,196,422
	P197,690,393	P148,341,735

Other employee benefits include 13th month pay, performance bonus, leave encashment and other short-term benefits.

All related party balances will be settled in cash. There are no other related party transactions.

14. Equity

Components of share capital are as follows:

	2026	2025
Authorized - 1,000,000 shares at Php 10 par value Issued, fully paid and outstanding - 950,000 shares P10 par value	P9,500,000	P9,500,000

On March 31, 2026, the BOD approved an additional appropriation of P1,241,200,000 for legitimate corporate purposes including but not limited to expansion projects, business expansion, office renovation, and equipment upgrade. Also, on the same date, the BOD approved the reversal of the P2,058,000,000 appropriation from 2025.

On June 5, 2025, the Group paid cash dividends (net of withholding tax) in the amount of USD3,500,000 with peso equivalent of P194,652,500 to Tech Mahindra Limited which hold full legal and beneficial title to the shares of the Company.

On June 2, 2025, the BOD resolved that of the unrestricted retained earnings, the amount equivalent to and subject to Bangko Sentral ng Pilipinas foreign exchange conversion rate as of the said date, USD6,500,000 equivalent to P361,497,500 be hereby declared as cash dividends payable.

On March 31, 2025, the BOD approved an additional appropriation of P1,965,546,804 for legitimate corporate purposes including but not limited to expansion projects, business expansion, office renovation, and equipment upgrade which are projected to commence in the second half of 2025. Also, on the same date, the BOD approved the reversal of the P1,595,324,274 appropriation from 2024.

On March 31, 2024, the BOD approved the additional appropriation of P1,595,324,274 from its current retained earnings as at March 31, 2024 to be used by the Group for legitimate corporate purposes including expansion projects, business expansions, office renovation and equipment upgrade. Also, on the same date, the BOD approved the reversal of the appropriated retained earnings in 2023 of P1,315,000,000 intended for the expansion projects.

Retained Earnings

In accordance with Section 42 of the Corporation Code of the Philippines (the "Code"), stock corporations are prohibited from retaining surplus profits in excess of one hundred percent (100%) of their paid-in capital, except:

- When justified by definite corporate expansion projects or programs approved by the BOD; or
- When the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not yet been secured; or
- When it can be clearly shown that such retention is necessary under special circumstances, such as when there is a need for reserve for probable contingencies.

15. Cost of Services

This account consists of:

	Note	2026	2025
Personnel costs		P2,942,565,089	P3,032,929,946
Depreciation and amortization	9, 10, 17	370,465,962	352,423,987
Electricity		68,230,775	66,726,260
Subscription and licenses		10,384,941	4,633,491
IT Infrastructure		9,946,137	10,745,435
Others		23,465,202	22,580,879
		P3,425,058,106	P3,490,039,998

Details of personnel costs are as follows:

	Note	2026	2025
Salaries and wages		P2,238,940,209	P2,302,099,176
Allowances and staff welfare costs		356,414,653	368,359,990
SSS, PHIC and HDMF premium contributions		261,903,620	251,773,261
13th month pay		72,108,091	75,042,212
Retirement benefits costs and compensated leave credits	18	13,198,516	35,655,307
		P2,942,565,089	P3,032,929,946

Depreciation and amortization are broken down as follow:

	Note	2026	2025
ROU assets	17	P212,816,789	P198,713,693
Property and equipment	9	157,059,799	153,183,002
Intangible assets	10	589,374	527,292
		P370,465,962	P352,423,987

16. Operating Expenses

This account consists of:

	Note	2026	2025
Personnel costs		P436,277,967	P444,163,655
Facility management services		81,979,600	86,432,915
Insurance	9, 10	79,285,125	58,403,540
Depreciation and amortization		66,000,735	75,979,226
Security services		38,462,426	43,645,925
Outside services		36,810,651	34,476,412
Office expense		29,139,975	18,329,300
Professional fees		15,567,483	12,787,568
Repairs and maintenance		14,682,595	15,840,966
Trainings and recruitments		10,382,156	14,734,181
Transportation and travel		12,739,024	10,185,354
Taxes and licenses		8,382,129	1,749,553
IT infrastructure		300,880	1,357,359
Miscellaneous		25,520,538	31,543,920
		P855,531,285	P849,629,874

Miscellaneous includes donation, freight, postage and courier, membership, office management, guest house expenses and corporate apartment expense.

Details of personnel costs are as follows:

	Note	2026	2025
Salaries and wages		P 330,553,973	P305,080,049
Retirement benefits costs and compensated leave credits	18	57,338,169	31,317,808
Allowances and staff welfare costs		17,762,520	63,371,957
SSS, PHIC and HDMF premium contributions		17,363,262	27,674,552
13 th month pay		13,260,043	16,719,289
		P436,277,967	P444,163,655

Depreciation and amortization are broken down as follow:

	Note	2026	2025
ROU assets	17	P44,511,544	P44,459,394
Property and equipment	9	19,208,218	29,108,782
Intangible assets	10	2,280,973	2,411,050
		P66,000,735	P75,979,226

17. Lease Agreements**Parent Company****Office Space****3rd Floor, Ecommerce Plaza Building**

The Parent Company has an existing lease agreement for office space located at the 3rd floor, eCommerce Plaza, Building Eastwood City Cyberpark, 188 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City. In 2023, the Company renewed the lease for 8 years from September 10, 2023 to September 9, 2031.

2nd Floor, Ecommerce Plaza Building

On July 1, 2021, the Parent Company entered into a lease agreement for office space located at 2nd floor, eCommerce Plaza, Building Eastwood City Cyberpark, 188 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City. In 2023, the Parent Company renewed the lease for 8 years from September 10, 2023 to September 9, 2031.

Parking slots

In November 1, 2024, the Parent Company entered into a 7-year lease agreement for parking slots located at Lower ground floor, eCommerce Plaza, eCommerce Plaza, Building Eastwood City Cyberpark, 188 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City.

Subsidiaries

vCustomer Cebu (Philippines), Inc.

EBLOC Tower 3, Cebu IT Park, Cebu City

In 2015, the Subsidiary entered into a lease agreement for the office unit and parking spaces for its expansion project located in EBLOC Tower 3, Cebu IT Park, Cebu City. The lease term for office unit is from January 6, 2015 to January 5, 2023 with free rent for the first three months of the actual handover date. Escalation of five percent (5%) per year is effective starting January 1, 2016.

On the same year, the Subsidiary entered into a new lease agreement to occupy additional office unit and parking spaces in the same building. The lease term is from May 14, 2015 to January 5, 2023 with free rent for the first three months of the actual handover date. Escalation of five percent (5%) per year is effective starting May 14, 2016.

Another lease agreement was entered by the Subsidiary on the same building for the lease of additional office units and parking spaces. The lease term is from October 15, 2015 to January 5, 2023 with free rent for the first three months of the actual handover date. Escalation of five percent (5%) per year is effective starting October 15, 2016.

In 2019, the Subsidiary entered into a new lease agreement to occupy additional office unit and parking spaces located on the same building. The lease term is from June 15, 2019 to June 14, 2024. The lease payment is fixed for the entire duration of the lease.

The lease agreements in EBLOC Tower 3 are renewable upon mutual agreement of both the lessor and the lessee.

Filinvest Cebu, Cyberzone Tower 2, Cebu City

In 2019, the Subsidiary entered into a new lease agreement to occupy office units located in Filinvest Cebu, Cyberzone Tower 2, Cebu City. The lease term is from September 1, 2019 to August 31, 2025 with free rent for the first three months of the actual handover date. Escalation of five percent (5%) per year is effective starting September 1, 2020.

During the year, the Subsidiary also entered into two new lease agreements on the same building for the lease of additional office units. One lease agreement has a lease term from October 1, 2019 to August 31, 2025 while the other lease agreement has a lease term from December 1, 2019 to August 25, 2025. Both the lease agreements have free rent for the first three months of the actual handover date and escalation of five percent (5%) per year effective October 1, 2020 and December 1, 2020, respectively.

The Subsidiary will have the right to renew the lease for two (2) further five-year (5) lease terms by sending a written notice to the lessor not less than six (6) months prior to expiry of the initial term of these lease agreements.

The Subsidiary also entered into another lease agreement to occupy additional office unit and parking spaces located on the same building. The lease term is from December 16, 2021 to September 15, 2028. Escalation of five percent (5%) per year is effective starting September 16, 2022.

In 2022, the Subsidiary entered into a new lease agreement to occupy additional office unit and parking spaces located on the same building. The lease term is from September 16, 2021 to September 15, 2028. Escalation of five percent (5%) per year is effective starting September 16, 2022.

In 2023, the Subsidiary entered into two new lease agreements on the same building for the lease of additional office unit and parking spaces. The lease agreements have lease terms from September 16, 2021 and July 1, 2022,

to September 15, 2028. Both the lease agreements have free rent for four months of the actual handover date and escalation of five percent (5%) per year effective September 16, 2022 and September 16, 2023, respectively.

Orchid Cybertech Services Incorporated

The Subsidiary entered into lease agreements with third parties for the corporate office space and working station. These leases have terms ranging from one (1) to eight (8) years with renewal option included in the contract. There are no restrictions placed upon the Subsidiary by entering into these lease. The Subsidiary's obligations under its leases are subject to interest and penalty in cases of default of payment. The lease agreement includes upward escalation adjustments of the annual rental rates.

The details of the Group's ROU assets and lease liabilities for these leases as shown below:

I. ROU Assets

The movements in ROU Assets as at March 31, 2026 and 2025 are as follows:

	Note	2026	2025
Cost			
Balance at beginning of year		P1,438,884,219	P1,192,925,645
Additions during the year		276,712,472	313,816,196
Pre-terminated and end contracts		(925,090,671)	(67,857,622)
Adjustment		8,147,961	-
Balance at end of year		798,653,981	1,438,884,219
Accumulated Amortization			
Balance at beginning of year		572,661,419	397,345,954
Amortization	15, 16	257,328,333	243,173,087
Pre-terminated and end contracts		(818,734,618)	(67,857,622)
Adjustment		2,036,997	-
Balance at end of year		13,292,131	572,661,419
Net Carrying Value		P785,361,850	P866,222,800

II. Lease Liabilities

The movements in lease liabilities as at March 31, 2026 and 2025 are as follows:

	2026	2025
Balance at beginning of year	P930,175,288	P846,804,935
Additions	276,712,472	313,816,196
Adjustment	5,694,712	-
Payments	(376,796,955)	(294,595,814)
Accretion of interest expense	58,995,590	64,149,971
Net carrying value	894,781,107	930,175,288
Current portion	241,284,227	203,314,784
Noncurrent portion	P653,496,880	P726,860,504

III. Amounts in Profit or Loss

Amounts recognized in the consolidated statements of comprehensive income are as follows:

		2026	2025
Amortization on ROU assets	15, 16	P257,328,333	P243,173,087
Accretion of interest		58,995,590	64,149,971
Rent expense relating to short-term leases		-	99,000
		P316,323,923	P307,422,058

IV. Future Minimum Lease Payments

The maturity analysis on the undiscounted lease liabilities as at March 31 is as follows:

	2026	2025
Maturity Analysis - Contractual Undiscounted Cash Flows		
Not more than 1 year	P289,905,844	P260,285,770
More than 1 year but less than 5 years	677,710,318	717,481,285
More than 5 years	16,756,168	110,739,106
Total Undiscounted Lease Liabilities	P984,372,330	P1,088,506,161

The Group also entered into lease agreements for residential condominium units to be used by its visitors. The lease term is 1 year, which is renewable upon mutual agreement and consent of both parties. The recognition exemption for right-of-use asset and lease liability is applied on these short-term leases.

There are no significant restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.

18. Other Noncurrent Liabilities

This account consists of:

	Note	2026	2025
Retirement benefits liability	18a	P146,832,408	P128,217,365
Accrued compensated leave credits	18b	45,482,805	48,210,258
		P192,315,213	P176,427,623

a. Retirement Benefits Liability

The Group does not have an established formal retirement plan as at March 31, 2026 and 2025. It recognizes retirement benefits costs in accordance with the minimum regulatory benefit under Republic Act No. 7641, which is a defined benefit type. In the absence of a formal established retirement plan, the retirement benefits obligation is not yet funded. Retirement benefits are based on employees' years of service and compensation levels during employment period. Actuarial valuations are made with sufficient regularity. The most recent actuarial valuation was made for the year ended March 31, 2026.

The principal actuarial assumptions used to determine retirement benefits were as follows:

Regulatory Framework in which the Retirement Plan Operates

In accordance with the provisions of the RA 7641, the Group is required to pay eligible employees at least minimum regulatory benefit upon normal retirement, subject to age and service requirements.

Responsibilities of Trustee

Since the Group does not have a formal, trustee Retirement Plan, there are no Trustees yet.

Description of Plan Characteristics and Associated Risks

The calculations were based on the provisions of the minimum mandated benefit under RA 7641. However, it should be noted that in the event a benefit claim arises, the benefit shall immediately be due and payable from the Group.

Amounts Recognized in the Consolidated Financial Statements

The principal actuarial assumptions used to determine retirement benefits were as follows:

	2026	2025
Discount rate	6.47-6.50%	6.25%-6.37%
Salary increase rate	5.00%	5.00%

The movement of present value of defined benefits obligation (DBO) follows:

	2026	2025
Balance at beginning of year	P128,217,365	P110,324,469
Adjustments	(31,798,800)	-
Transfers	30,245,500	-
Current service cost	17,569,621	24,991,200
Interest cost	6,264,064	6,894,428
Benefits paid	(3,378,547)	-
Settlement	(2,273,600)	-
Remeasurement gains/(losses)	1,986,805	(13,992,732)
Balance at end of year	P146,832,408	P128,217,365

The retirement benefits costs recognized as part of "Cost of services" and "Operating expenses" accounts in profit or loss for the years ended March 31, 2026 and 2025 were determined as follows:

	Note	2026	2025
Current service cost		P17,569,621	P24,991,200
Interest cost		6,264,064	6,894,428
Component of retirement benefits costs recognized in profit or loss	15, 16	P23,833,685	P31,885,628

b. Accrued Compensated Leave Credits

The Group provides its qualified employees compensated leave credits upon regularization. Leave encashment to be received upon separation by an employee with the Company is based on the employee's allowable leave balance.

Amounts Recognized in the Financial Statements

The principal actuarial assumptions used to determine accrued compensated leave credits were as follows:

	2026	2025
Discount rate	6.50%	6.25%
Salary increase rate	5.00%	5.00%

The movements of the present value of accrued compensated leave credits are as follows:

	Note	2026	2025
Balance at beginning of year		P48,210,258	P41,529,071
Adjustments		(27,124,500)	-
Transfer in		23,105,100	-
Current service cost	15, 16	7,728,500	33,065,487
Remeasurement gain (loss)		(6,399,600)	(24,970,400)
Interest cost	15, 16	582,400	2,022,000
Settlement		(334,100)	-
Benefits paid directly by the Group		(285,253)	(3,435,900)
Balance at end of year		P45,482,805	P48,210,258

The accrued compensated leave credits recognized as part of “Cost of services” and “Operating expenses” accounts in the consolidated statements of comprehensive income for the years ended March 31, 2026 and 2025 were determined as follows:

	Note	2026	2025
Current service cost		P7,728,500	P33,065,487
Interest cost		582,400	2,022,000
Component of accrued compensated leave credits recognized in profit or loss	15, 16	P8,310,900	P35,087,487

Maturity Profile of Expected Future Benefit Payments

The Group’s expected future payments related to retirement benefits obligation and accrued compensated leave credits is shown below:

	2026	2025
Beyond one year not later than 5 years	P57,381,354	P53,240,545
Beyond 5 years (6 to 10 years)	48,419,761	41,154,360

Retirement benefits costs and compensated leave credits are broken down as follows:

	Note	2026	2025
Cost of services	15	P13,198,516	P35,655,307
Operating expenses	16	18,946,069	31,317,808
		P32,144,585	P66,973,115

The movement of cumulative remeasurement gain, related to retirement benefits and accrued compensated leave credit, presented in the consolidated statements of changes in equity follows:

	2026	2025
Balance at beginning of year	P143,960,484	P104,997,352
Actuarial (loss) gain:		
Due to liability experience	36,881,274	16,942,151
Due to (from) liability assumption changes	1,643,223	22,020,981
	38,524,497	38,963,132
Balance at end of year	(162,347,329)	-
	P20,137,652	P143,960,484

Amount, Timing and Uncertainty of Future Cash Flows

Sensitivity analysis on the defined benefits obligation is as follows:

2026		Sensitivity Analysis	Effect on DBO
Discount rate	7.49%	1% increase	(14.13%)
Discount rate	5.49%	1% decrease	17.04%
Salary increase rate	6.00%	1% increase	17.11%
Salary increase rate	4.00%	1% decrease	(14.43%)

2025		Sensitivity Analysis	Effect on DBO
Discount rate	7.31%	1% increase	(58.39%)
Discount rate	5.31%	1% decrease	71.48%
Salary increase rate	6.00%	1% increase	72.52%
Salary increase rate	4.00%	1% decrease	(57.37%)

Methods and Assumptions Used in Sensitivity Analysis

All other assumptions were kept constant in determining the sensitivity results above.

Changes Since Previous Period

There were no changes in the methods and assumptions used in preparing the sensitivity analysis.

Description of Asset-liability Matching Strategies

Since the DBO is still unfunded, there are no plan assets to match against the DBO.

Description of Funding Arrangements and Policies

Since the DBO is still unfunded, benefit claims under the DBO are paid directly by the Group when they become due.

Duration of Retirement Benefits Obligation

The average duration of the retirement benefits obligation is 13.95 years and 17.26 years as at March 31, 2026 and 2025, respectively.

19. Income Taxes

Components of provision for income tax charged to profit or loss are as follows:

	2026	2025
Current	P74,650,440	P57,805,262
Deferred	-60,197	250,715
	P74,590,243	P58,055,977

	2026	2025
Income before income tax	P457,802,210	P428,040,431
Less: Nontaxable income	-	-
Other income subject to RCIT	6,933,922	2,809,161
Gross income subject to GIT	464,736,132	425,231,271
Provision for income tax at 5%	22,650,729	21,368,878
Non-deductible expense	45,334,726	46,770,658
Unrecognized deferred income tax assets	-	250,715
Tax expense subject to RCIT	1,733,481	702,290
Non-taxable income:		
Income subject to tax holiday	438,445	-10,378,308
Income subject to final tax	-1,151,966	-658,256
Provision for income tax	P69,005,415	P58,055,977
Deferred Income tax benefit	-60,197	-
	P68,945,218	P58,055,977

The income tax rate used for the 2026 and 2025 reconciliation above is the 5% special income tax rate whose tax base is the gross income under the PEZA registered activities. Any income earned outside the PEZA registered activities are subject to Regular Corporate Income Tax (RCIT).

Registration with Philippine Economic Zone Authority (PEZA)

PEZA Registration of Parent Company

On March 29, 2010, the Parent Company was registered with Philippine Economic Zone Authority (PEZA) as an Ecozone IT enterprise. The Parent Company is entitled to incentives granted to non-pioneer projects under Republic Act (RA) 7916, the Special Economic Zone Act of 1995, as amended, and the PEZA IT Guidelines, which include a 4-year corporate Income Tax Holiday (ITH) for the original project in the eCommerce Plaza Building effective from the date of start of commercial operations. After the lapse of the ITH, the Parent Company is subject to a 5% Gross Income Tax (5% GIT) incentive, in lieu of all national and local taxes.

On December 28, 2011, the PEZA approved the Parent Company's application for the ITH extension based on Net Foreign Exchange Earnings (NFEE) criterion in accordance with EPZA (now PEZA) General Circular No. 94-001 and Rule XV, Section 6, Paragraph A (6) of the PEZA Rules. The ITH extension covered the period of November 1, 2012 to October 31, 2013.

Starting November 1, 2013, the Parent Company is subject to the 5% GIT incentive.

PEZA Registration of vCustomer Philippines (Cebu), Inc.

EBLOC Tower 3, Cebu IT Park, Cebu City (7th, 8th and 9th Floors)

Under the Supplemental Agreement (SA) dated February 26, 2015, the PEZA approved a new non-pioneer project located at 7th and 8th Floor, EBLOC Tower 3, Cebu IT Park, Cebu City. The Subsidiary amended the SA dated August 17, 2015 to include the Subsidiary's application for its additional sales, customer, technical and shared service support activities at the 9th floor EBLOC Tower 3. On March 7, 2016, the entitlement to the 4-year ITH was validated and confirmed/approved.

The Subsidiary started its commercial operations on April 1, 2015 and enjoyed the ITH up to March 31, 2019. The applications to Income Tax Holiday (ITH) extension was approved which covered the period of April 1, 2019 to March 31, 2021.

In accordance with the Certification issued by PEZA on December 22, 2022, the project has since been subject to the 5% Gross Income Tax (GIT) incentive. Accordingly, for the taxable years 2024 and 2025, the project continues to be subject to the 5% GIT incentive.

EBLOC Tower 3, Cebu IT Park, Cebu City (6th Floor)

Under Supplemental Agreement (SA) dated July 23, 2019, the PEZA approved the Subsidiary's expansion project on sales support, customer support, technical support and shared service located at 6th Floor, EBLOC Tower 3, Cebu IT Park, Cebu City. On April 22, 2020, PEZA approved the date of Start of Commercial Operation (SCO) of its expansion project which gave the Subsidiary an ITH entitlement from September 1, 2019 to August 31, 2022.

In accordance with the Certification issued by PEZA on December 22, 2022, the project has since been subject to the 5% GIT incentive. Accordingly, for the taxable years 2024 and 2025, the project continues to be subject to the 5% GIT incentive.

Filinvest Cebu, Cyberzone Tower 2, Cebu City (14th, 15th, 16th and 17th Floors)

Under Supplemental Agreement (SA) dated July 23, 2019, the PEZA approved the Subsidiary's application for registration of new activity, particularly to engage in sales support, customer support, technical support and shared services at the 14th, 15th, 16th and 17th Floors of Filinvest Cebu Cyberzone Tower 2.

In accordance with the Certification issued by PEZA on December 22, 2022, the project has since been subject to the 5% GIT incentive. Accordingly, for the taxable years 2024 and 2025, the project continues to be subject to the 5% GIT incentive.

Under Supplemental Agreement (SA) dated October 28, 2021, the PEZA approved the Subsidiary request for expansion project in providing sales support, customer support, technical support, back-end support, shared services at the 10th, 11th & 12th Floors, Filinvest Cebu Cyberzone. The Subsidiary received a Certification from PEZA of its entitlement to ITH on December 31, 2021. On June 16, 2022, the PEZA approved the Subsidiary request for extension of operations to add 9th floor Filinvest Cebu Tower 2 to the existing SA for 10th, 11th & 12th floor Filinvest Cebu Tower 2. Operations on the 9th floor will be covered by the same incentives under SA dated October 28, 2021. On September 30, 2024, the ITH incentive expired and the project has since been subject to 5% GIT incentive.

Under Supplemental Agreement (SA) dated October 10, 2022, the PEZA approved the Subsidiary request for its expansion activity, specifically to engage in providing sales support, customer support, technical support, back end support, shared services at the 18th Floor, Filinvest Cebu Cyberzone Tower 2, Filinvest Cebu Cyberzone, Salinas Drive Cor. W. Geonzon St., Barangay Apas, Lahug, Cebu City. The Subsidiary's expansion project is entitled to three (3) years Income Tax Holiday (ITH) on incremental sales. The income qualified shall be limited to the income directly attributable to the eligible revenue generated from the approved project. After the lapse of ITH, the Company is subject to a 5% Gross Income Tax (5% GIT) for 10 years. Thereafter, the Registrations shall pay the Regular Corporate Income Tax (RCIT) for the approved project.

PEZA Registration of Orchid Cybertech Services Incorporated (OCSI)

Ortigas Technopoint One, Dona Julia Vargas Avenue, Ortigas Center, Ugong, Pasig City (2nd Floor)

On November 30, 2004, the Subsidiary was registered with Philippine Economic Zone Authority (PEZA) as an Ecozone IT enterprise. The Subsidiary is entitled to incentives granted to non-pioneer projects under Republic Act (RA) 7916, the Special Economic Zone Act of 1995, as amended, and the PEZA IT Guidelines, which include a 4-year corporate Income Tax Holiday (ITH) for the original project in the eCommerce Plaza Building effective from the date of start of commercial operations. After the lapse of ITH, the Subsidiary is subject to a 5% Gross Income Tax (5% GIT) incentive, in lieu of all national and local taxes.

Effectively after the lapse of its Income Tax Holiday, the Subsidiary shall be subject to preferential income tax rate of 5% on its gross income from registered activity.

Non-PEZA Registered Activity started operation on April 16, 2017. Results of operations on this activity is taxable on regular income tax rate or MCIT as applicable based on existing rules and regulations.

On September 2, 2022 the Subsidiary received the Certificate of Entitlement of Tax Incentives (CETI) from PEZA for the taxable year July 31, 2022 on its call center operations conducted in the following buildings, Orient Square IT Building (OSB), I-Square Building - IT Building (ISQ), Cyberspace BETA (BETA), Robinsons Equitable Tower (RET), and at the 2nd Flr., Ortigas Technopoint One, Ortigas Technopoint 1&2 (OTO). The CETI provides for a Special Corporate Income Tax Rate for its PEZA registered activities for the said fiscal year. The Subsidiary, however opted not to avail the special corporate income tax rate for the income generated in OTO and subjected the said income to Regular Income Tax as prescribed in the CREATE Law.

On December 28, 2022 the Board of Investments (BOI) pursuant to Executive Order No. 226, otherwise known as the Omnibus Investment Code of 1987, as amended, Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery Tax Incentives for Enterprises (CREATE) Act, and Fiscal Incentives Review Board Resolution No. 026-22 has duly registered and granted the following incentives to the Subsidiary until April 11, 2031: (a) 5% Tax on Gross Income Earned; (b) Duty Exemption; and (c) VAT Exemption and Zero rating. Provided that, the Subsidiary is subject to the representations and commitments set forth in its application for registration to PEZA on its remaining incentives.

For the period ended March 31, 2026, all activities of the Company are PEZA-Registered.

20. Financial Risk Management

Financial Risk Management Objectives and Policies

The main purpose of the Group's financial instruments is to fund the Group's operations and to acquire and improve property and equipment. The main risks arising from the use of financial instruments are credit risk, liquidity risk and market risk which includes interest rate risk and foreign currency risk. These are summarized below and in succeeding pages.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities.

With respect to credit risk arising from the Group's financial assets, which comprise of cash and cash equivalents, trade receivables and refundable deposits, the Group's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of these Instruments.

The Group controls this risk through monitoring procedures and regular coordination with the debtors. Receivable balances are monitored on an ongoing basis with the result that its exposure to bad debts is not significant.

The table below presents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained:

	Note	2026	2025
Cash in banks and time deposits	6	P 948,746,972	P894,547,489
Trade receivables	7	1,223,687,371	1,376,252,109
Refundable deposits	11	88,677,786	82,782,854
		P2,261,112,129	P2,353,582,452

**Excluding Cash on hand amounting P179,194 and P492,528 as at March 31, 2026 and 2025, respectively.*

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

ECLs are a probability-weighted estimate of credit losses (i. e. the present value of all cash shortfalls) over the expected life of the financial instrument.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for Recognizing Expected Credit Losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL- not credit- impaired
In default	Amount is >90 days past due or there is evidence indicate in the asset is credit-impaired	Lifetime ECL- credit impaired
Write-off	There is evidence indication that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written-off

The following table details the credit quality of the Group's financial assets and other items, as well as the Group's maximum credit exposure to credit risk by credit risk rating grades as at March 31, 2026 and 2025:

2026	Note	Internal Credit Rating	12 Months Lifetime ECL	Gross Carrying Amount	Less Allowance	Net Carrying Amount
Cash in banks and time deposits*	6	Performing	12 Month ECL	P948,746,972	P -	P948,746,972
Trade receivables	7	Performing	Lifetime ECL	1,223,687,371	-	1,223,150,580
Refundable deposits	11	Performing	12 Month ECL	88,677,786	-	88,677,786
				P2,261,112,129	P -	P2,260,575,338

2025	Note	Internal Credit Rating	12 Months Lifetime ECL	Gross Carrying Amount	Less Allowance	Net Carrying Amount
Cash in banks and time deposits*	6	Performing	12 Month ECL	P894,547,489	P -	P894,547,489
Trade receivables	7	Performing	Lifetime ECL	1,376,252,109	-	1,376,252,109
Refundable deposits	11	Performing	12 Month ECL	110,050,483	27,267,629	82,782,854
Amount				P2,380,850,081	P27,267,629	P2,353,582,452

*Excluding Cash on hand amounting P179,194 and P492,528 as at March 31, 2026 and 2025, respectively.

For trade receivables, the Group has applied the simplified approach in PFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Liquidity Risk

Liquidity is the risk arising from the shortage of funds due to unexpected events or transactions.

The Group seeks to manage its liquidity profile to be able to finance its capital expenditures and operations. The Group maintains a level of cash deemed sufficient to finance operations. To cover its financing requirements, the Group obtains advances from its related parties, when necessary. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows.

The table below summarizes the maturity profile of the Group's financial liabilities as at March 31, 2026 and 2025 on undiscounted contractual cash flows:

2026	Note	On Demand	Due Within 30 Days	Due Within 1 Year	Due Beyond 1 Year but not More than 5 Years	Total
Trade and other payables*	12	P-	P-	P336,936,579	P-	P336,936,579
Lease liabilities	17	-	-	286,127,980	694,323,545	980,451,525
		P-	P-	P623,064,559	P694,323,545	P1,317,388,104

*Excluding non-financial liabilities amounting to P59,021,448

2025	Note	On Demand	Due Within 30 Days	Due Within 1 Year	Due Beyond 1 Year but not More than 5 Years	Total
Trade and other payables*	12	P81,708	P126,721,978	P155,894,924	P -	P282,698,610
Lease liabilities	17	-	-	260,285,770	804,902,168	1,065,739,106
		P81,708	P126,721,978	P416,180,694	P804,920,168	P1,347,886,548

*Excluding non-financial liabilities amounting to P64,945,056

Interest Rate Risk

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The primary source of the Group's interest rate risk relates to cash in banks and lease liabilities. The interest rates on these assets are disclosed in Notes 6 and 17.

The Group has a policy in place in managing interest rate risk and is monitored on an ongoing basis.

Foreign Currency Risk

Foreign exchange risk arises when an investment's value changes due to variations in the currency exchange rate. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities that are denominated in a currency that is not the Group's functional currency. The Group undertakes certain transactions denominated in Philippine Peso. Hence, exposures to exchange rate fluctuations arise with respect to such transactions.

Significant fluctuation in the exchange rates could significantly affect the Group's financial position. The Group has a policy in place in managing foreign currency risk and is monitored on an ongoing basis.

The carrying amounts of the Group's foreign currency-denominated monetary assets at the end of each reporting period are as follows:

	2026	2025
Cash and cash equivalents	P153,164,427	P204,835,081
Trade receivables	1,223,687,371	1,342,513,023
Net exposure	P 1,376,851,798	P1,547,348,104

The following table details the Group's sensitivity to a 4% increase and decrease in both years the functional currency of the Group against the relevant foreign currencies. The sensitivity rates used in reporting foreign currency risk internally to key management personnel is 4% in both years which represent Management's assessment of the reasonably possible change in foreign exchange rates based on historical trends. The sensitivity analysis includes all of the Group's foreign currency denominated monetary assets and liabilities. A positive number below indicates an increase in profit and other equity when the functional currency of the Group's weakens 4% in both years against the relevant currency. For a 4% in both years strengthening of the functional currency of the Group against the relevant currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

	Effect on Income for the Year	
	2026	2025
Cash and cash equivalents	P7,634,442	P7,645,107
Trade receivables	48,736,905	38,900,408
	P56,371,347	P63,634,675

The above sensitivity analysis is applicable in determining the effect on equity of the changes in foreign exchange rates.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

21. Fair Value Information

The fair value of the Group's financial assets and financial liabilities:

	Note	2026		2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Cash and cash equivalents*	6	P948,746,972	P948,746,972	P894,547,489	P894,547,489
Trade receivables	7	1,223,150,580	1,223,687,371	1,376,252,109	1,375,605,623
Refundable deposits	11	88,677,786	88,677,786	82,782,854	82,782,854
		P2,260,575,338	P2,261,112,129	P2,352,935,966	P2,352,935,966
Financial Liabilities					
Trade and other payables**	12	P336,936,579	P336,936,579	P282,698,610	P282,698,610
Lease liabilities	17	894,781,107	894,781,107	930,175,288	930,175,288
		P1,231,717,686	P1,231,717,686	P1,212,873,898	P1,212,873,898

*Excluding cash on hand amounting to P179,194 and P492,528 as at March 31, 2026 and 2025, respectively.

**Excluding non-financial liabilities amounting to P59,021,448 and P58,553,311 as at March 31, 2026 and 2025, respectively.

The difference between the carrying amount of trade and other receivables and trade and other payables disclosed in the consolidated statements of financial position and the amount disclosed in this note pertains to other receivable, advances to suppliers and employees and government payables, respectively, since these are not considered as financial assets or liabilities.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments:

Cash and Cash Equivalents, Trade Receivables and Trade and Other Payables

The carrying amounts of these accounts approximate their fair values due mainly to the relatively short-term maturities of these financial instruments.

Refundable Deposits

The carrying amount approximates its fair value as the effect of discounting is not considered material.

Lease Liabilities

The carrying amount approximates its fair value because the difference between the interest rate of this instrument and the prevailing market rate for a similar instrument is not considered significant.

22. Capital Risk Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business, maximize stockholder value, maintain various stakeholders' confidence and sustain future development of the business. The Group manages its capital structure and makes adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may issue stock dividend to stockholders, return or issue capital. No significant changes have been made in the capital management approach as they have been applied in previous years. The Group has not been subjected to externally imposed capital requirements. No major changes were made in the objectives, policies and procedures in 2026 and 2025.

The Group considers the following as its capital:

	2026	2025
Capital stock	P9,500,000	P9,500,000
Additional paid-in capital	156,044	156,044
Retained earnings	1,807,460,962	1,974,517,665
Accumulated remeasurements on retirement benefits	182,484,982	143,960,484
	1,999,601,988	P2,128,134,193

The debt to equity ratio at year-end was as follows:

	2026	2025
Debt	P1,498,234,948	P1,464,950,428
Equity	1,837,851,705	2,128,134,195
	0.82:1	0.69:1

TECH MAHINDRA VIETNAM COMPANY LIMITED

Board of Director

Mrs. Tong Thi Ngoc Uyen (from 26 September 2025)

Mr. Srinivasa Raghavan Venugopal - Director (upto 26 September 2025)

Registered office

Himlam Business Centre, 21st Floor,
Capital Tower, No.109 Tran Hung Dao,
Cua Nam Ward, Hoan Kiem District,
Ha Noi City, Vietnam.

Auditor

BDO AUDIT SERVICES CO., LTD

Bankers

Citibank, N.A. - Hanoi Branch
Vietnam 40 Cat Linh Street
Cat Linh Ward Dong Da District
Hanoi, Vietnam

TECH MAHINDRA VIETNAM COMPANY LIMITED

GENERAL INFORMATION OF THE COMPANY

Tech Mahindra Vietnam Co., Ltd (hereafter referred as “the Company”) is a limited liability company with one member incorporated under the Law on Enterprise of Vietnam pursuant to the Investment Certificate No 6557776707 dated 24 January 2017, the second amendment on 11 January 2023.

According to the Law on Enterprises, the Company has registered its business in accordance with Business Registration Certificate No. 0107775095 dated 23/03/2017 issued by Hanoi Department of Planning and Investment (now is Hanoi Department of Finance). During the course of operation, changes in business activities have been approved by Hanoi Department of Planning and Investment (now is Hanoi Department of Finance) at Enterprise Registration Certificates from the first to fourth amendment, the fourth amendment certificate dated 26 September 2025.

BOARD OF MANAGEMENT

Members of Board of Management during the financial year and as the date of the report were:

Name	Position
Mr. Srinivasa Raghavan Venugopal	Director (upto from 26 September 2025)
Mrs. Tong Thi Ngoc Uyen	Director (upto from 26 September 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report were:

Name	Position
Mr. Srinivasa Raghavan Venugopal	Director (upto from 26 September 2025)
Mrs. Tong Thi Ngoc Uyen	Director (upto from 26 September 2025)

OFFICE FOR REGISTRATION

The company's head office is at Him Lam Business Center, 21st floor, Capital Tower, 109 Tran Hung Dao, Cua Nam Ward, Hanoi, Vietnam.

AUDITORS

BDO Audit Services Co., Ltd was selected to audit the Financial Statements for the year ended 31 March 2026 of Tech Mahindra Vietnam Co., Ltd.

The Board of Management of Tech Mahindra Vietnam Limited (the “Company”) presents this report together with the financial statements of the Company for the year ended 31 March 2026.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the Company's financial position as at 31 March 2026 as well as its operations results and its cash flows for the financial year then end. The Board of Management believes there are no contingent events that may affect the going concern of the Company. In preparing the Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, any material deviations (if any) discovered and explained in the Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The financial statements are free from material misstatement, whether due to fraud or error.

The Board of Management is responsible for ensuring that accounting books are kept adequately to give a true and fair view of the financial position of the Company and to ensure that the accompanying financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, current Corporate Accounting System of Vietnam and relevant legal regulations. The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable for the prevention and detection of fraud and other irregularities.

TECH MAHINDRA VIETNAM COMPANY LIMITED

The Board of Management is also responsible for safeguarding the assets of the Company and has therefore taken reasonable steps to prevent and detect fraud and other irregularities.

The Board of Management confirms that it has complied with the above requirements in preparing financial statements.

APPROVAL OF FINANCIAL STATEMENTS

The Board of Management approves the financial statements for the year ended 31 March 2026, attached from page 5 to page 21. In the opinion of the Board of Management, the audited financial statements (attached) gives a true and fair view of the financial position of the Company as at 31 March 2026 as well as its results of operations and cash flows for the year then ended.

Hanoi, 8 June 2026

For and on behalf of the Board of Management
Tong Thi Ngoc Uyen
Director

INDEPENDENT AUDITORS' REPORT

Financial Statements of Tech Mahindra Vietnam Co., Ltd
for the financial year ended 31 March 2026

To: MEMBER OF COUNCIL AND THE BOARD OF MANAGEMENT

TECH MAHINDRA VIETNAM CO., LTD

We have audited the accompanying financial statements of Tech Mahindra Vietnam Co., Ltd dated 8 June 2026 including: Balance Sheet as at 31 March 2026, Income Statement, Statement of Cash flow and Notes to the Financial Statements for the financial year then ended, which are set out on page 05 to page 22.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese accounting standards, Vietnamese Corporate accounting system and other prevailing legal regulations, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or errors.

Responsibilities of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatements on the financial statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion of Auditors

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of Tech Mahindra Vietnam Co., Ltd as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations on preparation and presentation of the Financial Statements.

BDO AUDIT SERVICES CO.,LTD

Pham Tien Hung

General Director

Certificate for Audit application registration:

0752-2023-038-1

Le Thi Minh Hong

Auditor

Certificate for Audit application registration:

1922-2023-038-1

Date: 8-June-2026

BALANCE SHEET AS AT 31 MARCH 2026

UNIT: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
A. CURRENT ASSETS	100		558,821,544,144	592,998,085,480
I. Cash and cash equivalents	110	V.1	357,662,301,948	232,186,047,746
1. Cash	111		237,662,301,948	122,186,047,746
2. Cash and cash equivalents	112		120,000,000,000	110,000,000,000
II. Short-term financial investments	120		-	-
III. Current receivables	130		194,203,385,694	354,070,259,863
1. Trade receivables	131	V.2.1	192,132,732,888	347,975,588,314
2. Prepayments to suppliers	132	V.2.2	1,077,011,627	5,837,953,442
3. Other current receivables	136		1,579,481,179	796,118,107
4. Provision for doubtful debt	137	V.2.3	(585,840,000)	(539,400,000)
IV. Inventories	140		-	-
V. Other current assets	150		6,955,856,502	6,741,777,871
1. Short-term prepaid expenses	151	V.3.1	6,631,019,682	6,741,777,871
2. Taxes and other receivables from the State	153		324,836,820	-
B. NON-CURRENT ASSETS	200		15,573,814,073	25,288,524,628
I. Tangible assets	220	V.4	10,612,025,165	23,268,802,982
1. Tangible assets	221		10,612,025,165	23,268,802,982
- Historical cost	222		88,959,457,678	88,916,057,678
- Accumulated depreciation (*)	223		(78,347,432,513)	(65,647,254,696)
II. Other non-current assets	260		4,961,788,908	2,019,721,646
1. Long-term prepaid expenses	261	V.3.2	4,301,960,879	1,359,893,617
2. Deferred tax assets	262		659,828,029	659,828,029
TOTAL ASSETS	270		574,395,358,217	618,286,610,108

BALANCE SHEET AS AT 31 MARCH 2026 (Contd.)

UNIT: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		533,669,941,116	535,659,733,271
I. Current liabilities	310		533,669,941,116	535,659,733,271
1. Trade payables	311	V.5	513,208,196,018	497,933,825,812
2. Taxes and duties to the State	313	V.6	2,756,727,844	503,013,080
3. Payables to employees	314		15,860,145	205,599,666
4. Accrued expenses	315	V.7	17,680,261,142	23,374,892,820
5. Other short-term payables	319	V.8	8,895,967	774,401,893
6. Short-term loans and finance lease liabilities	320	V.9	-	12,868,000,000
D. OWNERS' EQUITY	400		40,725,417,101	82,626,876,837
I. Owner's equity	410	V.10	40,725,417,101	82,626,876,837
1. Contributed capital	411		23,840,000,000	23,840,000,000
2. Undistributed post-tax profits	421		16,885,417,101	58,786,876,837
- Undistributed post-tax profits accumulated by end of previous year	421a		59,282,043,979	88,630,651,121
- Undistributed post-tax profits of current year	421b		(42,396,626,878)	(29,843,774,284)
TOTAL RESOURCES	440		574,395,358,217	618,286,610,108

Nguyen Hoang Tu

Preparer

Nguyen Cong Vinh

Chief Accountant

Tong Thi Ngoc Uyen

Director

Hanoi, 8 June 2026

INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

ITEMS	Code	Notes	Current Year	Previous Year
1. Revenue from sales of goods and rendering of services	01	VI.1	245,384,002,123	235,141,873,580
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		245,384,002,123	235,141,873,580
4. Cost of goods sold and services rendered	11	VI.2	226,949,386,465	193,061,799,918
5. Gross revenue from sales of goods and rendering of services	20		18,434,615,658	42,080,073,662
6. Financial income	21	VI.3	1,234,656,733	966,505,491
7. Financial expenses	22	VI.4	52,465,433,176	26,181,465,327
- <i>In which: Interest expenses</i>	23		214,527,645	929,875,853
8. Selling expenses	25	VI.6	228,504,650	565,976,603
9. Administrative and general expenses	26	VI.5	8,576,726,948	23,123,870,706
10. Net profit from operating activities	30		(41,601,392,383)	(6,824,733,483)
11. Other incomes	31		960,847,584	283,857,355
12. Other expenses	32	VI.7	20,973,847	8,013,709,979
13. Other profit/(loss)	40		939,873,737	(7,729,852,624)
14. Total pre-tax profit	50		(40,661,518,646)	(14,554,586,107)
15. Current corporate income tax expenses	51	VI.9	1,735,108,232	15,289,188,177
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		(42,396,626,878)	(29,843,774,284)

Nguyen Hoang Tu
Preparer

Nguyen Cong Vinh
Chief Accountant

Tong Thi Ngoc Uyen
Director

Hanoi, 8 June 2026

STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

(Indirect method)

Unit: VND

ITEMS	Code	Notes	Current Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. (Loss)/Profit before tax	01		(40,661,518,646)	(14,554,586,107)
2. Adjustments for:				
- Depreciation and amortisation	02		12,700,177,817	12,703,373,520
- Provision	03		46,440,000	(1,993,842,450)
- Profits/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		46,346,266,530	23,775,398,251
- Gain/loss from investing activities	05		(186,451,611)	(966,505,491)
- Interest expenses	06		214,527,645	929,875,853
- Other adjustment	07		-	-
3. Operating income before changes in working capital	08		18,459,441,735	19,893,713,576
- Increase/decrease in receivables	09		159,820,434,169	85,571,239,170
- Increase/decrease in inventories	10		-	-
- Increase/decrease in payables (other than interest expenses, corporate income tax payables)	11		(34,662,006,666)	(118,326,668,241)
- Increase/decrease prepaid expenses	12		(2,831,309,073)	6,044,832,449
- Interest expense paid	14		(214,527,645)	(2,963,844,969)
- Corporate income tax paid	15		(2,370,829,929)	(16,277,723,236)
Net cash flows from operating activities	20		138,201,202,591	(26,058,451,251)
II. CASH FLOWS FROM INVESTMENT ACTIVITIES				
1. Additions to fixed assets and other long-term assets	21		(43,400,000)	-
2. Proceed from borrowing and repurchase of debt instruments of other units	24		-	220,000,000,000
3. Proceeds from loans, dividends, profit	27		186,451,611	966,505,491
Net cash flows from investment activities	30		143,051,611	220,966,505,491
III. CASH FLOW FROM FINANCIAL ACTIVITIES				
Net cash flows from financial activities	40		(12,868,000,000)	-
NET CASH INFLOWS	50		125,476,254,202	194,908,054,240
Cash and cash equivalents at the beginning of the year	60	V.1	232,186,047,746	37,277,993,506
Impact of exchange rate difference	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	357,662,301,948	232,186,047,746

Nguyen Hoang Tu

Preparer

Nguyen Cong Vinh

Chief Accountant

Tong Thi Ngoc Uyen

Director

Hanoi, 8 June 2026

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

I. CORPORATE INFORMATION**1. Owner's equity**

Tech Mahindra Vietnam Co., Ltd (hereafter referred as "the Company") is an one member limited liability company incorporated under the Law on Enterprise of Vietnam with duration of 10 years pursuant to the Investment Certificate No 6557776707 dated 24 January 2017 and Business Registration dated 23 March 2017 issued by Hanoi Department of Planning and Investment (now is Hanoi Department of Finance). During the course of operation, changes in business activities have been approved by Hanoi Department of Planning and Investment (now is Hanoi Department of Finance) at Enterprise Registration Certificates from the first to fourth amendment, the fourth amendment certificate dated 26 September 2025.

Parent Company is Tech Mahindra Limited, with the operating license No. 041370 dated 24/10/1986 in India, the head office is located at Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India.

The information about investors are as follows:

Investors	Under Investment License (USD)	Capital Contributed	
		Ownership Proportion	As at 31 March 2026
Tech Mahindra Limited	1,050,000	100%	1,050,000

2. Principal activities of the Company

- Software manufacturing;
- IT services and other services related to computers;
- Implementing the retailing distribution right (without establishing retail outlets) of the goods with HS code 8471.

3. Normal operating cycle

The operating cycle is the average period of time required for a business to make an initial outlay of cash to produce goods, sell the goods or services, and receive cash from customers in exchange for the goods or services. Normal operating cycle of the Company is 12 months.

4. Employee

The total number of employees of the Company as at 31 March 2026 is 24 persons (as of 31 March 2025 is 16 person).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**1. Accounting period**

The Company's accounting period is from 01 April N-1 to 31 March N.

2. Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS**1. Accounting framework**

The Company applies Vietnamese Corporate Accounting System issued accompanying with Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular 53/2016 TT-BTC dated 21/03/2016 issued by the Ministry of Finance for modifying, supplementing some articles of Circular No.200/2014/TT-BTC.

Financial statements are prepared under historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration on compliance with accounting standard and accounting system

The Board of Management ensures that the financial statements have been prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other prevailing legal regulations guiding the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Exchange rates applied in accounting system**

- Commercial bank the Company selects to apply exchange rate in accounting is Citibank, N.A, Ha Noi Branch (Citibank);
- Exchange rates applied in transaction recording comprise:

Actual exchange rates at the time of incurred transaction:

Shall be used to convert into currency recorded in accounting book for transaction of recording revenue, other income, operating expenses, other expenses, assets, other receivables, equity in cash, prepayments to buyers, payables, advance received from customers.

In the case of sale of goods or provision of services related to revenue received in advance or receipts in advance from the buyer: Revenue, income corresponding to the amount received in advance will be applied at the actual transaction exchange rate at the time buyer's pre-emptive point.

In case of buying assets related to prepaid transactions to sellers: The value of assets corresponding to the prepaid amount shall be the actual transaction exchange rates applicable at the time of advances to the sellers.

Specific identification actual accounting book exchange rates:

Shall be used to convert transactions into the accounting currency for ones recorded for decrease in: Receivables, Advances from customers due to the transfer of products, goods, fixed assets, services, accepted volume, Collaterals, Prepaid expenses, Payables, Advances to suppliers for products, goods, fixed assets, services received, accepted volume.

Moving weighted average bookkeeping rate:

Shall be used to convert into the currency recorded in accounting books in the Credit side of the cash accounts when making a payment in foreign currency.

- Actual exchange rates upon revaluation at the date of the financial statements:

For monetary items derived from foreign currencies classified as assets: applied exchange rate is exchange rate of buying of Citibank as at 31 March 2026. For foreign currency deposited in bank, the actual exchange rate upon revaluation is exchange rate of the bank where the Company opens foreign currency accounts.

For monetary items derived from foreign currencies classified as liabilities: applied exchange rate in revaluation is selling exchange rate announced by Citibank as at 31 March 2026 except the liabilities with Tech Mahindra ICT Malaysia that applied exchange rate of Vietcombank as at 31 March 2026 with the amount of 6,739.97 VND/MYR.

Exchange rate difference in the year and difference from revaluation of monetary items denominated in foreign currencies are recognized as financial income or expenses in the year.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit and time deposit, cash in transit and short-term investments with maturity of less than three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash Flow Statement".

3. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for bad debts.

The amounts of receivables shall be classified into trade receivables, other receivables following principles below:

- **Trade receivables:** include commercial receivables generating from purchase - sale related transactions;
- **Other receivables:** include non - commercial or non - trading receivables such as receivables from loans, deposits, dividends and profit distributed, payments entitled by third party, amounts that the entrusted party must collect for the entrusting party, receivables from lending the property, receivables for fines, compensations, assets awaiting resolution, and etc.

Monitoring receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Allowance for doubtful debts

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date, which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the Income statement.

4. Recognition of Inventory

Inventories are determined based on the lower of cost and net realizable value. The price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the location and current status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

5. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods and the transfer of these expenses to operating expenses of subsequent accounting periods.

Prepaid expenses include internet costs, warranty provision expenses, tools, etc. and other expenses in the course of business operations of the Company. These expenses are considered capable future economic benefits of the Company. These costs are amortized to the income statement on a straight-line basis based on the Company's estimated useful lives or time to recovery.

Each prepaid expense incurred shall be recorded in details of maturity. As at the reporting date, prepaid expenses that have maturity of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have maturity of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

6. Recognition of fixed assets and depreciation

Fixed assets are stated at historical cost and accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 on tangible fixed assets.

Costs incurred after initial recognition such as maintenance and repairs are charged to the income statement as incurred. In situations where can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of tangible assets.

When fixed assets are sold or proposed, their cost and accumulated depreciation are eliminated from the Balance sheet and any gain or loss arising from the disposal of fixed assets are accounted for in the income statement.

Depreciation of tangible assets and intangible assets is calculated using the straight-line method, in accordance with the Circular 45/2013/TT-BTC dated 25 April 2013 of the Finance Ministry and Circular 147/2016/TT-BTC dated 13 October 2016 of the Finance Ministry promulgating on management and use of fixed assets depreciation.

Estimated useful lives of fixed assets are as follows:

Assets	Useful life
Machinery and Equipment	07 years
Office Equipment	03 years

7. Recognition of payables

Payables are stated at cost. The amount of payable shall be classified into trade payable and other payables following principles below:

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** include non-commercial payable amounts, or payable amounts that are not related to trading in goods or services (such as payables by a third party, payables arising from borrowing assets, fines and compensation payable, assets awaiting resolution, payables on social insurance, health insurance, unemployment insurance, union funds and etc.).

Accounts payable are tracked in detail by original term, remaining term at the reporting time, original currency and each object. At the balance sheet date, a liability with a remaining maturity of not more than 12 months or a business cycle is classified as a short-term liability, a liability with a maturity of more than 12 months, or a business cycle. business period is recorded as a long-term payable.

Accounts payable that satisfy the definition of currencies denominated in foreign currencies: Revaluated as at 31 March 2026 at actual exchange rates at the end of the period (See Notes IV.1)

Monitoring payables

Payables shall be specially recorded to original terms and remaining terms as at the reporting date, original currencies and each object. At Financial Statement's preparation date, payables that have remaining repayment terms of less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Recognized payables shall be not lower than payable obligations.

8. Recognition of borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the consolidated financial statement's preparation date, borrowings and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as current borrowings and finance lease, ones that have remaining repayment terms of over 12 months or a business cycle are classified as non-current borrowings and finance lease liabilities.

Borrowings and finance lease liabilities that satisfy the definition of monetary items denominated in foreign currencies: Revalued as at 31/03/2026 at actual exchange rates at the end of the period (see Notes IV.1)

Recognition of borrowing expenses:

Borrowing expenses include interest expenses and expenses directly relating to the borrowings (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing expenses are recognized as financial expenses during the period as incurred (except capitalization cases according to regulations in Vietnam Accounting Standards No. 16 "Borrowing expenses").

9. Recognition of accrued expenses

Accrued expenses include expenses that have been recored into the operating cost, but not actually paid at the end of the financial year to ensure the consistency between revenues and expenses. Accrued expenses are recorded based on the reasonable estimation of amount payable for received goods and services including expenses for audit fee, tax and accounting service fee, and etc.

10. Recognition of provision for liabilities

A provision is recognized 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. Recognized provision satisfies conditions in Vietnamese Accounting Standard 18 "Provision, contingent assets and liabilities".

11. Recognition of owner's equity

Recognition of owner's equity

Owner's equity is recognized under actual contribution of investors. The actual amount of contribution capital as at 31/03/2026 is USD 1,050,000, which equivalent to VND 23,840,000,000.

Recognition of retained earnings

Retained earnings reflect the business results (profit, loss) after corporate income tax and profit sharing situation or dealing with loss of the Company. Retained earnings shall be specifically recorded to the operational results of each financial year (previous year, current year) and to each profit sharing content (appropriated funds, additional investment capital of the owner, dividends, profits for shareholders and investors).

12. Recognition of revenue

Revenue from sales of goods

Revenue from sales of goods is recognized when the outcomes of such transactions can be reliably measured and the Company is able to obtain economic benefits from these transactions. Revenue is recognized when the majority of risks and benefits of ownership of the goods have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding the recovery of the funds or the possible return of funds.

Revenue from rendering of services

Revenue from the rendering of services is recognized when the outcome of such transactions is reliably determined. When the contract result can be reliably determined, revenue will be recognized based on the level of completion of the work. The level of completion of work is determined by the percentage of number of working hours incurred up to the end of the accounting period in relation to the total estimated hours worked for each contract.

If the contract can not be reliably determined, revenue will only be recognized at the recoverable amount of the costs recognized.

Service revenue is recognized when the outcome of the transaction can be reliably measured. Revenue from services is determined by adding a percentage of the actual costs incurred, minus interest expense, exchange rate difference, corporate income tax, bank charge, depreciation expense of Prudential's fixed assets (Machinery and Equipment), cost of service rendered with Tech Mahindra India during the period. The plus rate agreed on the contract is 8%.

Financial income

Financial income includes interest on deposits, loan interests, dividends and profits distributed, rental income and income from securities trading activities.

Interest on deposits and loan interest is recognized on the basis of the actual time and interest rate in each period, unless the possibility of recovering interest is uncertain.

13. Recognition of cost of goods sold

Cost of goods sold represent cost of goods/service provision in the year. Cost of goods sold is recognized on matching principle between revenue and expenses.

14. Recognition of financial expenses

Financial expenses include: expenses or losses related to borrowing expenses, exchange rate losses.

Interest expenses (including accrued interests), losses on the exchange rate differences of the reporting period are fully recognized in the period.

15. Recognition of Administrative expenses

General and administrative expenses are general management expenses, including salaries and social insurance, health insurance, trade union funds, unemployment insurance for administrative employees (salaries, wages, allowances and etc.); expenses for office supplies, labor tools; rental fee; outsourced services (electricity, water, telephone, fax, audit fee, tax and accounting service fees and etc).

16. Tax accounting principles

Current Corporate Income Tax

Current income tax expenses are determined on the basis of taxable income. Corporate income tax (CIT) applicable to the company is as follows:

For income from software production

10% tax rate within 15 years from the date of commencement of operation and current tax rate for the following years. The Company is entitled to an exemption from CIT for 4 years from the first year of taxable income and a 50% reduction of the CIT payable applicable to the Company for the next 9 years.

The Company has registered with the tax authorities that the tax incentive period commenced from the financial year ending on 31 March 2020.

For income from other activities:

The CIT rate of other activities is 20% of taxable income.

Deferred tax

Deferred corporate income tax is the amount of income tax payable or refunded due to the temporary difference between the carrying amount of assets and liabilities for the purpose of preparing and presenting financial statements and the values used for tax calculation.

Other taxes: Other taxes are applied according to current tax regulations in Vietnam.

Tax reports of the Company will be subject to inspection of tax authorities. Since the application of laws and regulations on taxation for different transactions can be interpreted in many different ways, the amounts presented in the financial statements could be changed according to the final decision of the tax authorities.

17. Related party

Related parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. Stakeholders can be companies or individuals, including close family members of individuals who are considered related parties.

In considering the relationship of related parties, the nature of the relationship is more important than the legal form.

Transactions and balances with related parties during the year are presented in Notes VII.1

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

V. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET

Following items are presented in Vietnam dong (VND).

1. Cash and cash equivalent

	Closing Balance	Opening Balance
Cash on hand	-	-
Cash at bank - Citibank, N.A, Ha Noi Branch (Citibank)	237,662,301,948	122,186,047,746
Total	237,662,301,948	122,186,047,746
Cash equivalent	120,000,000,000	110,000,000,000
Total cash and cash equivalent	357,662,301,948	232,186,047,746

2. Current receivables**2.1 Trade receivables**

Current trade receivables	Closing balance	Opening balance
Receivables from related parties (Details in Notes VII.1)		
Tech Mahindra Limited	97,596,442,834	303,310,146,062
Receivables from third parties		
MB Shinsei Finance Limited Liability	85,840,000	625,240,000
Prudential Vietnam Assurance Private Ltd	92,345,582,755	43,540,202,252
Caldic B.V - Connell Bros (Vietnam) Company Limited	1,604,867,299	-
IDS Viet Nam Solution Corporation	500,000,000	500,000,000
Total	192,132,732,888	347,975,588,314

2.2 Prepayments to suppliers

Grant Thornton (Vietnam) Co., Ltd	157,952,177	521,922
Lam Hai An Investment Consulting Co., Ltd	126,000,000	126,000,000
Unitek International Company Limited	471,241,800	-
Other	321,817,650	-
Viet Net Distribution JSC	-	611,431,520
Phan Khanh Duy	-	5,100,000,000
Total	1,077,011,627	5,837,953,442

2.3 Provision for doubtful debt

During the year, movement in provision for doubtful debts were as follow:

Opening Balance	539,400,000	2,533,242,450
Addition provision in this year	585,840,000	-
Provision reversal in the year	539,400,000	1,993,842,450
Closing balance	585,840,000	539,400,000

Overdue loans, receivables, or irrecoverable debt

	Closing Balance		Opening Balance	
	Cost	Provision	Cost	Provision
IDS Viet Nam Solution Corporation	500,000,000	500,000,000	-	-
MB Shinsei Finance Limited Liability	85,840,000	85,840,000	625,240,000	539,400,000
Total	585,840,000	585,840,000	625,240,000	539,400,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026 (Contd.)

V. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (continued)**3. Prepaid expenses**

3.1 Short-term prepaid expenses	Closing Balance	Opening Balance
Internet charges, telephone	800,534,359	465,582,759
Software maintenance and support services fee	5,829,701,427	6,252,376,872
Others	783,896	23,818,240
Total	6,631,019,682	6,741,777,871
3.2 Long-term prepaid expenses		
Tools, suppliers	219,958,096	513,235,588
Software maintenance and support services fee	4,081,089,861	846,658,029
Others	912,922	-
Total	4,301,960,879	1,359,893,617

4. Tangible fixed assets

	Machinery and Equipment	Office Equipment	Total
HISTORICAL COST			
As at opening balance	88,806,831,300	109,226,378	88,916,057,678
Purchase in the year	-	43,400,000	43,400,000
As at closing balance	88,806,831,300	152,626,378	88,959,457,678
ACCUMULATED DEPRECIATION			
As at opening balance	65,547,899,288	99,355,409	65,647,254,696
Depreciation in the year	12,686,690,184	13,487,633	12,700,177,817
As at closing balance	78,234,589,472	112,843,042	78,347,432,513
CARRYING AMOUNT			
As at opening balance	23,258,932,012	9,870,969	23,268,802,982
As at closing balance	10,572,241,828	39,783,336	10,612,025,165

In which: Cost of fixed assets fully depreciated but still in use: 109,226,378 VND

Cost of fixed assets are temporarily not in use: 0 VND

Carrying value of fixed assets pledged as security of borrowings: 0 VND

5. Trade payables

	Closing Balance		Opening Balance	
	Original Amount	Amount can be paid off	Original Amount	Amount can be paid off
Trade payables with third parties	1,341,279,294	1,341,279,294	1,385,381,577	1,385,381,577
EBIX Technologies Pvt Ltd	-	-	768,927,340	768,927,340
VNPT Vinaphone Corporation	442,601,272	442,601,272	-	-
CMC Telecommunications Infrastructure Joint Stock Company - Hanoi Branch	335,560,500	335,560,500	-	-
Others	563,117,522	563,117,522	616,454,237	616,454,237
Trade payables with related parties	511,866,916,724	511,866,916,724	496,548,444,235	496,548,444,235
Trade payables are related parties (Details in Notes VII.1)				
Total	513,208,196,018	513,208,196,018	497,933,825,812	497,933,825,812

6. Taxes and obligation to the State

	Opening Balance	Payable in the year	Paid in the year	Closing Balance
Value add taxes	-	9,891,162,408	8,797,347,841	1,093,814,567
Coporate income tax	310,884,877	1,735,108,232	2,370,829,929	(324,836,820)
Personal income tax	110,599,862	1,157,081,423	1,207,341,663	60,339,622
Foreign Contractor tax	81,528,341	21,438,249,206	19,917,203,892	1,602,573,655
Total	503,013,080	34,221,601,269	32,292,723,325	2,431,891,024

7. Accrued expenses**Current accrued expenses**

	Closing Balance	Opening Balance
Professional services	1,468,318,000	991,608,459
Accrued cost of goods sold	7,947,484,724	15,731,449,106
Others	8,264,458,418	6,651,835,255
Total	17,680,261,142	23,374,892,820

8. Other current payables

Payables to related parties	-	766,578,440
Trade payables are related parties (Details in Notes VII.1)		
Others	8,895,967	7,823,453
Total	8,895,967	774,401,893

9. Short-term loans and finance lease liabilities

	Opening Balance	During the year		Closing Balance
	Amount is also repayable amount	Increase	Decrease	Amount is also repayable amount
Short-term loans				
Loan from related party	12,868,000,000	269,000,000	13,137,000,000	-
Total	12,868,000,000	269,000,000	13,137,000,000	-

10. Owner's equity**10.1 Changes in owner's equity**

Items	Owner's equity	Retained earnings	Total
Opening balance of the previous year	23,840,000,000	108,877,492,531	132,717,492,531
Profit in previous year	-	(29,843,774,284)	(29,843,774,284)
Other increases	-	(20,246,841,410)	(20,246,841,410)
Balance at the end of the previous year	23,840,000,000	58,786,876,837	82,626,876,837
Profit in the current year	-	(42,396,626,878)	(42,396,626,878)
Other decreases	-	495,167,142	495,167,142
Balance at the end of the current year	23,840,000,000	16,885,417,101	40,725,417,101

10.2 Details of owner's equity

	Charter capital		Charter capital paid in actual (USD)
	According to Investment licence (USD)	Ownership ratio	
Tech Mahindra Limited	1,050,000	100%	1,050,000

10.3 Transaction of owner's equity

	Closing Balance	Opening Balance
Opening balance	23,840,000,000	23,840,000,000
Increase in the year	-	-
Decrease in the year	-	-
Closing balance	23,840,000,000	23,840,000,000

VI. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT

Following items are presented in Vietnamese dong (VND).

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sales of goods	-	28,319,764,649
Revenue from rendering of services	245,384,002,123	206,822,108,932
Total	245,384,002,123	235,141,873,580
In which:		
<i>Revenue from sales to third parties</i>	114,777,343,148	97,979,735,615
<i>Revenue from sales to related parties (Details in Notes VII.1)</i>	130,606,658,975	137,162,137,965

2. Cost of goods sold and services rendered

	Current Year	Previous Year
Cost of goods sold	-	4,506,682,788
Cost of service rendered	226,949,386,465	188,555,117,130
Total	226,949,386,465	193,061,799,918

3. Financial income

	Current Year	Previous Year
Bank interest	186,451,611	966,505,491
Gain on exchange rate difference	1,048,205,122	-
Total	1,234,656,733	966,505,491

4. Financial expenses

	Current Year	Previous Year
Loss on exchange rate difference	52,250,905,531	25,251,589,474
Interest expense	214,527,645	929,875,853
Total	52,465,433,176	26,181,465,327

5. General and administrative expenses

	Current Year	Previous Year
Administrative employee expenses	2,609,880,495	2,331,497,763
Depreciation expenses	9,870,966	16,683,336
Office supply expenses	1,402,722	92,347,039
Taxes, fees, and charges	-	3,000,000
External service expenses	5,900,725,731	22,657,186,197
Other monetary expenses	8,407,034	16,998,821
Reversal/ (Provision) for doubtful debt	46,440,000	(1,993,842,450)
Total	8,576,726,948	23,123,870,706

6. Selling expense

	Current Year	Previous Year
Selling employee expenses	228,504,650	455,623,112
External service expenses	-	110,353,491
Total	228,504,650	565,976,603

7. Other expense

	Current year	Previous year
Penalties	20,973,739	7,510,370,312
Others	108	503,339,667
Total	20,973,847	8,013,709,979

8. Production and operating expenses

Labour cost	13,207,515,572	22,238,531,389
Depreciation expenses	12,696,561,150	12,703,373,520
Tool and instrument cost	1,402,722	92,347,039
External services expenses	209,794,291,585	181,972,973,392
Other monetary expenses	8,407,034	1,782,911,716
Provision for doubtful debt	46,440,000	(1,993,842,450)
Total	235,754,618,063	216,796,294,606

9. Corporate Income Tax

Current corporate income tax expense	-	1,952,293,115
The adjustment of corporate income tax from the previous year in the current year	1,735,108,232	13,336,895,062
Total	1,735,108,232	15,289,188,177

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Corporate Income tax in the year of the Company:

	Current Year	Previous Year
Net (loss)/profit before tax	(40,661,518,646)	(14,554,586,107)
Adjustment of (decrease)/increase in (loss)/profit	29,726,044,282	36,844,901,226
Adjustments of increase	29,726,044,282	36,844,901,226
Unreasonable expenses	28,401,221,667	23,721,585,548
Expenses not related to business activities	1,199,330,173	8,013,709,979
Other adjustment of increase	125,492,442	5,109,605,699
<i>Adjustments of decrease</i>	-	-
Unrealised from accrued expenses of prior year realised this year	-	-
Adjusted pre-tax (loss)/profit	(10,935,474,364)	22,290,315,119
Estimated taxable income in current year	(10,935,474,364)	22,290,315,119
Loss carried forward	-	-
Assessable income	(10,935,474,364)	22,290,315,119
Estimated Corporate Income Tax in current year	-	1,952,293,115
Exempted corporate income tax	-	-
Current CIT expense	-	1,952,293,115
Adjustment of previous year of CIT	1,735,108,232	13,336,895,062
Balance at the year opening	310,884,877	1,299,419,936
CIT paid during the year	(2,370,829,929)	(16,277,723,236)
Balance at the year ended	(324,836,820)	310,884,877

Tax reports of the Company will be subject to inspection of tax authorities. Since the application of laws and regulations on taxation for different transactions can be interpreted in many different ways, the amounts presented in the financial statements could be changed according to the final decision of the tax authorities.

VII. OTHER INFORMATION**1. Related parties****1.1 Related parties**

During the financial year ended 31 March 2026, related parties of the Company are determined as following:

Related parties	Relationship
Mahindra and Mahindra Limtied	Ultimate parent company
Tech Mahindra Limited	Parent Company
Tech Mahindra ICT Services (Malaysia) SDN.BHD	Company in group
Tech Mahindra London Limited	Company in group
Ms. Srinivasa Raghavan Venugopal	Chairman of Member's Council
Ms. Tong Thi Ngoc Uyen	Director (Appointed on 26 September 2025)

1.2 Transaction with related parties**a. Income with key management members**

		Amount	
Name of related parties	Income	Current Year	Previous Year
Mr. Srinivasa Raghavan Venugopal	Income from salary and bonus	-	261,024,962
Ms. Tong Thi Ngoc Uyen	Income from salary and bonus	532,880,326	-

b. Transaction with related parties

During the year	Transaction	Current Year	Previous Year
Tech Mahindra Limited	SubconExp-Ring Fencing InterCo	101,962,504,577	83,584,111,944
	Revenue from rendering of services	130,606,658,975	137,162,137,965
Tech Mahindra ICT Services (Malaysia) SDN.BHD	Interest expenses	214,527,645	929,875,853
	Purchase in the year	51,374,646,937	52,994,346,492
Mahindra & Mahindra Limited	Purchase in the year	-	28,302,833

c. Balances with related parties

As at 31 March 2026, the Company has the following balances with related parties:

Current trade receivables from customers (Detailed Notes V.2)

Related parties	Closing Balance	Opening Balance
Tech Mahindra Limited	97,596,442,834	303,310,146,062

Current trade payables to sellers (Detailed Notes V.7)

Related parties	Closing Balance	Opening Balance
Tech Mahindra Limited	138,159,544,321	205,610,332,421
Tech Mahindra ICT Services (Malaysia) SDN.BHD	373,707,372,403	290,938,111,814

Borrowings (Detailed Notes V.11)

Related parties	Interest Rate	Maturity Time	Closing Balance	Opening Balance
Tech Mahindra ICT Services (Malaysia) SDN.BHD	SOFR + 0,01% per annum	6/25/2024	-	12,868,000,000

Other payables (Detailed Notes V.10)

Related parties	Content	Closing Balance	Opening Balance
Tech Mahindra Limited	Other payables	-	766,578,440

2. Commitment to lease activities

At the end of the financial year, the Company has commitments under operating leases with the payment schedule as follows:

	Closing Balance	Opening Balance
Within 1 year	261,406,800	277,200,000
From 2 to 5 years	-	-
Over 5 years	-	-
Total	261,406,800	277,200,000

3. Subsequent events after balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

4. Comparative figures

Comparative figures are those given in Financial Statements for the fiscal year ended 31 March 2025, audited by BDO Audit Service Company Limited.

5. Going concern

At the date of the Financial Statements, there were no activities or events that have significant impact on going concern of the Company, therefore the Financial Statements were prepared on going concern basis.

Nguyen Hoang Tu

Preparer

Nguyen Cong Vinh

Chief Accountant

Tong Thi Ngoc Uyen

Director

Hanoi, 8 June 2026

PT TECH MAHINDRA INDONESIA

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

Board of directors

Mr. Harshvendra Soin

Mr. Praful Vittal Attavar (upto 1st August 2025)

Mr. Gaurav Malik

Ms. Devy Imelda Purwoko (from 1st August 2025)

Registered Office

Plaza Kuningan, South Tower 8th Floor suite 802,
JI HR Rasuna Said Kav. C 11-14, Karet Kuningan,
Setiabudi, Jakarta 12940, Indonesia

Bankers

HSBC Bank Ltd.

Bank Mandiri Indonesia

Bank Rakyat Indonesia

Bank Danamon Indonesia

Bank Syariah Indonesia

STATEMENT OF FINANCIAL POSITION

In US Dollar	Notes	31 March 2026	2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,733,738	12,575,943
Account receivables	5	9,284,220	9,618,254
Contract assets	10	16,967,301	15,273,904
Lease receivables	14	455,332	642,173
Prepaid value added tax		20,967,019	-
Prepaid expenses and advances	6	2,084,743	2,695,098
TOTAL CURRENT ASSETS		53,492,353	40,805,372
NON-CURRENT ASSETS			
Deferred tax assets	13	415,745	171,912
Claims for tax refund	7	2,559,772	2,585,099
Lease receivables	14	-	656,611
Prepaid expenses and advances	6	183,461	350,303
Property and equipment, net		171,995	329,755
Other non-current assets		41,118	44,370
TOTAL NON-CURRENT ASSETS		3,372,091	4,138,050
TOTAL ASSETS		56,864,444	44,943,422
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Account payables	8	14,413,224	12,015,324
Employee benefits obligation		735,905	580,509
Income tax payable		510,814	358,506
Other taxes payable		19,414,955	14,745
Lease liabilities		93,145	121,721
Contract liabilities	10	2,061,953	677,861
TOTAL CURRENT LIABILITIES		37,229,996	13,768,666
NON-CURRENT LIABILITIES			
Employee benefits obligation		362,792	307,340
Lease liabilities		-	75,333
TOTAL NON-CURRENT LIABILITIES		362,792	382,673
TOTAL LIABILITIES		37,592,788	14,151,339
EQUITY			
Share capital	9	836,803	836,803
Retained earnings		18,434,853	29,955,280
TOTAL EQUITY		19,271,656	30,792,083
TOTAL LIABILITIES AND EQUITY		56,864,444	44,943,422

See Notes to the Financial Statements, which form an integral part of these financial statements.

Gaurav Malik
Director

Date: 29th May 2026
Place: Jakarta, Indonesia

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In US Dollar	Notes	Year ended 31 March	
		2026	2025
Revenue	10	52,828,057	58,667,206
Cost of revenue	11	(41,543,109)	(38,407,859)
GROSS PROFIT		11,284,948	20,259,347
Operating expenses	12	(11,957,524)	(12,461,562)
Changes in impairment provision on account receivables		(444,246)	(195,912)
Finance income, net		48,221	62,024
Loss on foreign exchange, net		(739,420)	(1,083,263)
Other income, net		(117,995)	294,718
		(1,32,10,965)	(13,383,995)
PROFIT (LOSS) BEFORE TAX		(19,26,016)	6,875,352
Income tax (expense) benefit	13	243,831	(3,458,376)
PROFIT (LOSS)		(1,682,185)	3,416,976
OTHER COMPREHENSIVE INCOME			
Changes resulting from actuarial remeasurements of employee benefits obligations		75,308	12,353
Tax on other comprehensive income	13	-	(2,718)
TOTAL OTHER COMPREHENSIVE INCOME		75,308	9,635
TOTAL COMPREHENSIVE INCOME (LOSS)		(16,06,877)	3,426,611

See Notes to the Financial Statements, which form an integral part of these financial statements.

Gaurav Malik
Director

Date: 29th May 2026
Place: Jakarta, Indonesia

STATEMENT OF CHANGES IN EQUITY

In US Dollar	Note	Share capital	Retained earnings	Total equity
Balance as of 31 March 2024		500,000	26,865,472	27,365,472
Comprehensive income - 2025				
Profit		-	3,416,976	3,416,976
Other comprehensive income		-	9,635	9,635
Distributions to shareholders – share dividends	9	336,803	(336,803)	-
Balance as of 31 March 2025		836,803	29,955,280	30,792,083
Comprehensive Loss – 2026				
Loss		-	(1,682,185)	(1,682,185)
Other comprehensive income		-	75,308	75,308
Distributions to shareholders – dividends			(9,913,550)	(9,913,550)
Balance as of 31 March 2026		836,803	18,434,853	19,271,656

See Notes to the Financial Statements, which form an integral part of these financial statements.

Gaurav Malik
Director

Date: 29th May 2026
Place: Jakarta, Indonesia

STATEMENT OF CASH FLOWS

In US Dollar	Notes	Year ended 31 March	
		2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss)		(1,682,185)	3,416,976
Adjustments for:			
Depreciation	12	223,771	206,925
Changes in impairment provision on account receivables	17	(303,900)	(7,070,616)
Advances W/off		86,564	
Finance income, net		(48,221)	(62,024)
Income tax expense (benefit)	13	(243,831)	3,458,376
Changes in:			
Account receivables		30,133	1,650,587
Contract assets		(1,693,396)	(5,435,192)
Lease receivables		843,452	896,934
Prepaid value added tax		(20,967,018)	1,062,470
Prepaid expenses and advances		863,760	982,157
Claims for tax refund		-	60,122
Other non-current assets		3,252	683
Account payables		2,397,900	5,719,863
Other tax payables		19,400,210	(331,469)
Contract liabilities		1,384,091	(815,521)
Employee benefits obligation		286,155	372,834
Interest received		42,622	74,182
Income tax refund		25,327	383,361
Income tax paid		(11,061)	(1,558,544)
Net cash from (used in) operating activities		1,245,422	3,012,104
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(66,010)	(50,979)
Interest received on fixed deposit		15,349	8,543
Net cash used in investing activities		(50,661)	(42,436)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(113,655)	(175,625)
Payment of Dividend to share holders		(9,913,562)	
Interest paid		(9,749)	(20,701)
Net cash used in financing activities		(10,036,967)	(196,326)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(8,842,205)	2,773,342
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		12,575,943	9,802,601
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	3,733,738	12,575,943

See Notes to the Financial Statements, which form an integral part of these financial statements.

Gaurav Malik
Director

Date: 29th May 2026
Place: Jakarta, Indonesia

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

PT Tech Mahindra Indonesia (the “Company”) was established by the deed of notary public Kasir, S.H. dated 23 March 2006 No. 62.

The Company is currently engaged in providing Billing and Customer Care System Managed Services. The Company’s commercial activities commenced on 1 May 2006.

The Company is an Indonesian domiciled company with its Head Office located at Cyber 2 Tower, 17th Floor, Jl. H. R. Rasuna Said No. 13, Setiabudi, Jakarta Selatan. In October 2024, the Company moved its Head Office to Plaza Kuningan South Tower, 8th Floor, Suite 802, Jl. H. R. Rasuna Said Kav. C 11-14, Karet Kuningan, Setiabudi, Jakarta Selatan.

The ultimate parent of the Company is Tech Mahindra Limited, India.

2. BASIS OF PREPARATION

a. *Statement of compliance*

The financial statements of the Company have been prepared in accordance with Indonesian Financial Accounting Standards (“SAK Indonesia”).

b. *Functional and presentation currency*

The financial statements are presented in United States Dollar (“US Dollar/USD”). The Company’s functional currency is Indonesian Rupiah.

c. *Basis of measurement*

The financial statements are prepared on the accrual basis using the historical cost concept, except where the accounting standards require fair value measurement.

d. *Statement of cash flows*

The statement of cash flows presents the changes in cash and cash equivalents from operating, investing and financing activities and are prepared using the indirect method. The Company consider short-term time deposits with maturities of not more than three months at the date of acquisition to be cash equivalents.

e. *Use of judgements, estimates and assumptions*

The preparation of financial statements requires management to make judgments, 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 the estimated amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies consistently applied in the preparation of the consolidated financial statements were as follows:

a. *Cash and cash equivalents*

Cash and cash equivalents of the Company include cash in banks and short-term time deposits with maturities of not more than three months from the date of acquisition.

b. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as contract assets.

Revenue from fixed price maintenance contracts is recognized based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognized using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the standalone statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The solutions offered by the Company may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognized gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Contracts asset is recognized when there is excess of revenue earned over billings on contracts.

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

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Company has applied the guidance in PSAK 115 by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost-plus margin approach in estimating the standalone selling price. Fixed price development contracts and related services, the performance obligation is satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period. The Company has applied the principles of PSAK 115 to account for revenues for these performance obligations.

c. Financial instruments**(i) Recognition and initial measurement**

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a receivable without significant financing component) or financial liability is initially measured at fair value plus or minus, for item not measured at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

(ii) Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

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.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- 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 interests on the principal amount outstanding.

The financial assets measured at amortized cost are subsequently measured using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Gains or losses on derecognition of these financial assets are recognized in profit or loss.

(iii) Financial liabilities

Financial liabilities are classified as either measured at amortized cost, or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition.

Financial liabilities measured at amortized cost are subsequently measured using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Gains or losses on derecognition are also recognized in profit or loss.

*(iv) Derecognition*Financial assets

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and reward of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company also derecognizes 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 recognized at fair value.

(v) 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 realize the asset and settle the liability simultaneously.

(vi) Impairment

The Company recognizes loss allowances for expected credit loss ("ECL") on financial assets measured at amortized cost.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The Company measures loss allowances at an amount that reflects the lifetime ECL,

except for cash in bank for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, wherein the loss allowances are determined based on the 12-month ECL.

Loss allowances for account receivables, and for contract assets that are measured at amortized cost, are measured at an amount that represents the lifetime ECL.

d. Leases

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

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Company applies PSAK 115, Revenue from Customer Contracts, to allocate the consideration in the contract.

e. Income tax

Income tax expense consist of current and deferred income tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

Current tax expense is the amount of tax paid, or payable on taxable income or loss for the year, using tax rates substantively enacted as of the reporting date. Current tax also includes true-up adjustments made to the previous years' tax provisions either to reconcile them with the income tax reported in annual tax returns, or to account for differences arising from tax assessments. Current tax expense is measured using the best estimate of the amount expected to be paid or received, taking into consideration the uncertainty associated with the complexity of tax regulations.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted as of the reporting date. This accounting policy also requires the recognition of tax benefits, such as tax loss carry forwards, which are originated in the current period that are expected to be realized in the future periods, to the extent that realization of such benefits is probable.

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 realized; such reductions are reversed when the probability of their realization through future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profit will be available against which they can be used.

4. CASH AND CASH EQUIVALENTS

In US Dollar	31 March	
	2026	2025
Cash in bank	3,733,738	6,556,820
Short-term time deposits	-	6,019,123
	3,733,738	12,575,943

As of 31 March 2026 and 2025, the Company did not pledge its cash and cash equivalents. Cash in bank can be withdrawn at any time from the bank without penalty.

5. ACCOUNT RECEIVABLES

In US Dollar	31 March	
	2026	2025
Account receivables arising from revenue generating activities are from:		
Third parties	9,756,536	9,821,102
Related party	4,679	1,863
Allowance for impairment losses	(476,995)	(204,711)
	9,284,220	9,618,254

As of 31 March 2026 and 2025, the Company did not pledge its account receivables.

6. PREPAID EXPENSES AND ADVANCES

In US Dollar	31 March	
	2026	2025
Prepaid expenses	2,119,294	2,864,637
Other advances	148,910	180,764
	2,268,204	3,045,401
Prepaid expenses and advances, current portion	(2,084,743)	(2,695,098)
Prepaid expenses and advances, non-current portion	183,461	350,303

7. CLAIMS FOR TAX REFUND

In US Dollar	31 March	
	2026	2025
March 2019 Corporate Income Tax ("CIT")	-	-
March 2024 CIT	2,535,969	2,535,969
Other tax articles	23,802	49,130
	2,559,771	2,585,099

Other tax articles represent various additional tax assessments for withholding tax article 23 and 26.

8. ACCOUNT PAYABLES

In US Dollar	31 March	
	2026	2025
Payables arising from purchase of hardware, software and project related services are to:		
Third parties	5,022,933	5,869,432
Related parties	7,438,822	5,369,915
Sub-contracting and other expenses		
Third parties	74,703	299,079
Related parties	1,876,766	133,880
	14,413,224	12,015,324

9. SHARE CAPITAL

The Company's authorized, issued and paid-up share capital amounted to USD 836,803 (1,090,000 shares at nominal value of USD 0.77 per share). There is no change in share capita position from the previous year. The Company's shareholding as of 31 March 2026 was as follows:

Shareholders	Number of shares	%	Nominal value
Tech Mahindra Limited, India	1,087,820	99.80	835,130
Mr. Raji Reddy Suluguri	2,180	0.20	1,673
	1,090,000	100.00	836,803

On 23 December 2024, the Company's shareholders resolved to increase the issued and paid-up capital from USD 500,000 to USD 836,803 (in accordance with deed No. 18 dated 8 January 2025 of notary public Emmyra Fauzia Kariana, S.H., M.Kn.). The new shares were issued to the shareholders through distributions of share dividend. As a result, as of 31 March 2025, the 1,090,000 shares amounted to USD 836,803 million have been issued and paid-up. The Company's shareholding as of 31 March 2025 was as follows:

Shareholders	Number of shares	%	Nominal value
Tech Mahindra Limited, India	1,087,820	99.80	835,130
Mr. Raji Reddy Suluguri	2,180	0.20	1,673
	1,090,000	100.00	836,803

10. REVENUE

The Company generates revenue from sales of hardware and software and provision of maintenance and other services.

In US Dollar	Year ended 31 March	
	2026	2025
Fixed-price development	-	9,086,962
Time and material	1,559,781	2,367,127
Fixed-price maintenance	51,268,276	47,213,117
	52,828,057	58,667,206

In US Dollar	Year ended 31 March	
	2026	2025
Major products/service		
Rendering of services transferred over time	36,330,109	43,526,858
Sale of hardware/software transferred at a point in time	16,497,948	15,140,348
	52,828,057	58,667,206

The contract assets primarily relate to the Company's right for consideration for work completed but not billed at the reporting date for its service. The following table provides information about contract assets from contracts with customers:

In US Dollar	Year ended 31 March	
	2026	2025
Beginning balance	15,273,904	9,838,712
Recognized as revenue	16,967,301	15,273,904
Transferred to receivables	(15,273,904)	(9,838,712)
Ending balance	16,967,301	15,273,904

The contract liabilities primarily relate to the advance consideration received from customers for periodic maintenance service package, for which revenue is recognized over time. This will be recognized as revenue from the performance of the services. The movement in contract liabilities is as follows:

In US Dollar	Year ended 31 March	
	2026	2025
Beginning balance	677,861	1,493,382
Addition during the year	1,736,045	677,861
Recognized as revenue during the year	(3,51,953)	(1,493,382)
Ending balance	20,61,953	677,861

11. COST OF REVENUE

This account represents the costs incurred in developing the billing and customer care system, which consists of hardware, software and services.

12. OPERATING EXPENSES

In US Dollar	Year ended 31 March	
	2026	2025
Employees' salaries and compensations	9,662,885	10,331,765
Telecommunication	1,064,133	910,865
Professional fees	433,294	456,082
Depreciation	223,771	206,925
Travel	251,251	109,945
General office expenses	107,358	107,388
Recruitment	22,352	106,111
Tax penalties	29,950	49,760
Bank charges	13,159	38,456
Entertainment expense	19,059	24,527
Printing and stationery	2,768	7,430
Insurance	5,773	6,307
Conveyance	2,799	960
Other	118,972	105,041
	11,957,524	12,461,562

13. INCOME TAX

a. The components of income tax recognized in profit or loss are as follows:

In US Dollar	Year ended 31 March	
	2026	2025
Current tax expense:		
Current year	-	1,764,742
Adjustments to prior years' tax expense	-	-
Deferred tax (benefit) expense	(243,831)	1,693,634
	(243,831)	3,458,376

b. Income tax expense (benefit) is reconciled with profit (loss) before tax as follows:

In US Dollar	Year ended 31 March	
	2026	2025
Profit/(Loss) before tax	(19,26,016)	6,875,352
Enacted tax rate	22%	22%
	(423,723)	1,512,577
Permanent differences	179,891	1,945,799
Adjustments to prior years' tax expense	-	-
Income tax expense	(243,831)	3,458,376

c. The details of the Company's deferred tax assets and liabilities are as follows:

In US Dollar	31 March 2024	Recognized in profit or loss	Recognized in other comprehensive income	31 March 2025	Recognized in profit or loss	Recognized in other comprehensive income	31 March 2026
Employment benefits obligation	89,778	19,720	(2,718)	106,780	17,314	-	124,094
Fixed assets	1,847	1,771	-	3,618	17,008	-	20,626
Tax loss carry forward	153,173	(153,173)	-	-	129,396	-	129,396
Right-of-use assets	(80,553)	32,221	-	(48,332)	34,366	-	(13,966)
Lease liabilities	81,989	(38,638)	-	43,351	-	-	43,351
Provision for impairment loss on financial assets	1,622,030	(1,555,535)	-	66,495	45,747	-	112,243
	1,868,264	(1,693,634)	(2,718)	171,912	2,43,832	-	415,744

Under the taxation laws of Indonesia, the Company submits/pays tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.

The Company's tax positions may be challenged by the tax authorities. The Company's tax positions are formed on sound technical bases, in compliance with the tax regulations. Accordingly, management believes that no accruals for potential income tax liabilities is necessary. This assessment relies on estimates and assumptions and may involve judgment about future events. New information may become available that causes management to change its judgment. Such changes will impact tax expense in the period in which such determination is made.

14. LEASE RECEIVABLES

The Company has given hardware and software on finance lease. The transaction pertains to purchase of assets from its customer and the customer lease back with lease amount fair valued at IDR 100,123 million (equivalent to USD 6,895,564). The lease period is 7 years from February 2020 to January 2027 and is discounted using an interest rate of 6%. As per the arrangement, on termination event or on closure of contract, the customer will buy the acquired assets at the unamortized value at the time of such event. There is no collateral pledged in this transaction. The lease receivables as at reporting dates are as follows:

In US Dollar	31 March	
	2026	2025
Minimum lease receivables		
- Less than one year	455,332	642,173
- One to five years	-	656,611
	455,332	1,298,784
Present value of minimum lease receivables		
- Less than one year	470,455	613,794
- One to five years	-	484,166
	470,455	1,097,960

15. RELATED PARTIES**Nature of Relationship**

- a. Tech Mahindra Limited, India, is the majority stockholder and the ultimate controlling party of the Company.
- b. Comviva Technologies Limited, India, is an entity under common control of the ultimate controlling party.
- c. Tech Mahindra ICT Services (Malaysia) SDN. BHD. is an entity under common control of the ultimate controlling party.
- d. Key management personnel
 - Mr. Gaurav Malik is Director and Regional Head of the Company.

Transactions with Related Parties

The Company has related party transactions with its controlling entity and other entities which are controlled directly or indirectly by the Tech Mahindra Group or over which they exercise significant influence.

- a. **The purchase and related payables arising from services obtained by the Company from related parties are as follows:**

In US Dollar	Year ended 31 March	
	2026	2025
Purchase of hardware, software and procurement of services	10,366,362	8,068,115
Reimbursement of expenses	3,200,014	2,820,657
	13,566,375	10,888,772

In US Dollar	31 March	
	2026	2025
Account payables		
Tech Mahindra Limited, India	4,848,039	4,780,450
Comviva Technologies Limited, India	1,666	36,086
Tech Mahindra ICT Services (Malaysia) SDN. BHD.	2,589,118	589,465
	7,438,822	5,406,001

- b. **The income and related receivable arising from service provided by the Company to related party is as follows:**

In US Dollar	31 March	
	2026	2025
Reimbursement of income	-	1,863

In US Dollar	31 March	
	2026	2025
Account Receivable		
Tech Mahindra Limited, India	-	1,863

- c. Total remuneration incurred by the Company for its key management personnel during the years ended 31 March 2026 and 2025 are USD 238,465 and USD 214,226 , respectively.

16. SIGNIFICANT AGREEMENT

In 2023, the Company entered into an agreement with the customer. The Company, as the contractor, agreed to provide Billing and Customer Care System (System) Management Services to customer. Under the agreement, the contractor shall supply a complete turnkey delivery of the System, which includes, but not limited to customer care, order management, provisioning, mediation, product management/catalogue, resource management, billing and invoicing, payment and collection, interconnect accounting, dealer and partner management, fraud management, reporting, revenue sharing and settlement, rating engine, tariff management, account and balance management and voucher management system. The System shall include hardware, software and services. This agreement shall take effect from the effective date on 20 April 2023 and shall expire on 30 April 2028 (for 5 years period). The agreement can be mutually extended by both parties.

17. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments

Financial assets measured at amortized cost consist of cash and cash equivalents, account receivables and lease receivables.

Financial liabilities measured at amortized cost consist of account payables.

Except for lease receivables, the Company's financial assets and liabilities are expected to be realized or settled in the near term. Therefore, their carrying amounts approximate their fair values. For the fair values of lease receivables, please refer to note 14, present value of minimum receivables.

Financial risk management

The main risk arising from the Company's financial instruments are market risk, credit risk and liquidity risk.

i. Market risk management

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments. The objective of market risk management is to maintain market risk exposures within acceptable parameters, while optimizing the return.

ii. Credit risk

Credit risk is the risk of financial loss in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk principally arises from trade receivables from customers.

The carrying amounts of financial assets represent the maximum credit exposure.

Account receivables, contract assets and lease receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company minimizes its exposure to credit risk of account receivables, contract assets and lease receivables by assessing and monitoring the credit worthiness of customers. The exposure is also further limited by mandating payment terms of no longer than 60 days.

The Company's most significant customer, an Indonesian telecommunications service provider, accounts for USD 6.48 million of the account receivables, contract assets and lease receivables carrying amount at 31 March 2026 (31 March 2025: USD 4.97 million).

An analysis of the credit quality of account receivables, contract assets and lease receivable is summarized below:

In US Dollar	31 March	
	2026	2025
Not past due	19,900,944	20,658,988
Less than 90 days past due	5,451,226	3,960,410
91 days to 1 year past due	1,490,378	1,571,544
	26,842,548	26,190,942

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets and lease receivable as reporting dates:

In US Dollar	31 March 2026		
	Weighted average loss rate	Gross carrying amount	Loss allowance
Not past due	0%	19,900,944	-
Less than 90 days past due	0%	5,451,226	-
91 days to 1 year past due	0%	1,490,378	-
1 year and above past due	100%	341,301	(476,995)
		27,183,849	(476,995)

In US Dollar	31 March 2025		
	Weighted average loss rate	Gross carrying amount	Loss allowance
Not past due	0%	20,658,988	-
Less than 90 days past due	0%	3,960,410	-
91 days to 1 year past due	0%	1,571,544	-
1 year and above past due	100%	204,711	(204,711)
		26,395,653	(204,711)

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

In US Dollar	31 March	
	2026	2025
Balance at 1 April	204,711	7,275,327
Written off	-	(7,070,616)
Net Addition during the Year	303,900	-
Revaluation of PDD	(31,617)	-
Balance at 31 March	(476,995)	204,711

Cash in banks

The Company's cash in banks are deposited at reputable banks that are subject to tight regulations, therefore, the exposure to loss is minimized.

Financial risk management**iii. 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 manages liquidity risk by maintaining adequate reserves, monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities:

In US Dollar	Carrying amount	Contractual cash flows within 1 year
31 March 2026		
Account payables	14,413,224	14,413,224
31 March 2025		
Account payables	12,015,324	12,015,324

Capital risk management

The Company manages capital risk to ensure that it will be able to continue as going concern, in addition to maximizing the profits of the shareholders through the optimization of the balance of debt and equity. Management periodically reviews the Company's capital structure. As part of this review, management considers the cost of capital and related risk.

18. Dividend Declared

Based on Circular Resolution in Lieu of Meeting of the Board of Directors on 19 June 2025, the Board of Directors declared interim cash dividends of USD 9,913,550 (USD 9.09 per share).

Gaurav Malik
Director

Date: 29th May 2026
Place: Jakarta, Indonesia

TECH MAHINDRA (THAILAND) LIMITED

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

Board of Directors

Mr. Amitava Ghosh (up to 23rd April 2026)

Mr. Debashis Ghosh

Mr. Manish Kumar Patawari

Mr. Bhuvan Mudgal (From 23rd April 2026)

Registered Office

BB Building, 13th Floor, Unit No. 1304

Sukhumvit 21 Road (Asok), North Klongteoy Sub-district

Wattana District, Bangkok, Thailand.

Bankers

HSBC Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

Assets	Note	31.03.2026 (in Baht)	31.03.2025 (in Baht)
Current assets			
Cash and cash equivalents		45,926,375	115,057,836
Trade and other current receivables	4	77,411,106	96,135,588
Current portion of lease receivables	5	4,753,457	5,385,150
Total current assets		128,090,938	216,578,574
Non-current assets			
Leasehold improvement and equipment	6	-	79,260
Lease receivables	5	-	4,753,457
Prepaid withholding tax refundable		59,438,303	59,951,374
Other non-current assets		306,000	327,093
Total non-current assets		59,744,303	65,111,184
Total assets		187,835,241	281,689,758
Liabilities and equity			
Current liabilities			
Trade and other payables	7	613,043,122	706,314,630
Short-term borrowings from related party	8	32,974,618	33,975,276
Current provisions for retirement benefits	9	1,060,280	1,166,350
Other current liabilities		10,881,497	10,802,625
Total current liabilities		657,959,517	752,258,881
Non-current liabilities			
Non-current provisions for retirement benefits	9	5,883,377	6,473,354
Total non-current liabilities		5,883,377	6,473,354
Total liabilities		663,842,894	758,732,235
Equity			
Share capital			
Authorised share capital			
(6,378,150 ordinary shares, par value at Baht 100 per share)		637,815,000	637,815,000
Issued and paid-up share capital			
(6,378,150 ordinary shares, par value at Baht 100 per share)		637,815,000	637,815,000
Deficit		(1,113,822,652)	(1,114,857,477)
Total equity		(476,007,652)	(477,042,477)
Total liabilities and equity		187,835,241	281,689,758

Debashis Ghosh
Director

Date: 29 May 2026
Place: Bangkok, Thailand

STATEMENT OF INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	31.03.2026 (in Baht)	31.03.2025 (in Baht)
Income			
Revenue from rendering of services	10	158,321,902	338,697,038
Other income		478,070	797,653
Total income		158,799,972	339,494,691
Expenses			
Cost of rendering of services		139,176,108	275,315,881
Administrative expenses		16,731,821	23,687,801
Total expenses		155,907,929	299,003,682
Profit (loss) before finance cost		2,892,044	40,491,009
Finance costs		936,127	1,419,411
Profit (loss) before income tax expense		1,955,917	39,071,598
Tax income (expense)	11	921,092	-
Net profit (loss)		1,034,825	39,071,598

Debashis Ghosh
Director

Date: 29 May 2026
Place: Bangkok, Thailand

STATEMENT OF CHANGES IN EQUITY (DEFICIT) FOR THE YEAR ENDED 31 MARCH 2026

	Issued paid-up share capital	Deficit (in Baht)	Total equity
<i>Year ended 31 March 2025</i>			
Balance at 1 April 2024	637,815,000	(1,153,929,075)	(516,114,075)
Changes in equity			
Net Profit (loss)	-	39,071,598	39,071,598
Balance at 31 March 2025	637,815,000	(1,114,857,477)	(477,042,477)
<i>Year ended 31 March 2026</i>			
Balance at 1 April 2025	637,815,000	(1,114,857,477)	(477,042,477)
Changes in equity			
Net Profit (loss)	-	1,034,825	1,034,825
Balance at 31 March 2026	637,815,000	(1,113,822,652)	(476,007,652)

Debashis Ghosh
Director

Date: 29 May 2026
Place: Bangkok, Thailand

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements.

1 General information

Tech Mahindra (Thailand) Limited, the "Company", is incorporated in Thailand on August 26, 2005 and has its registered office at 54 BB Building, 13th Floor, Room 1304, Sukhumvit 21 Road (Asoke), Kwang Klongtoey Nua, Khet Wattana, Bangkok and the principal businesses of the Company are providing IT services and development for computer software.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) ('TFRS for NPAEs'), which promulgated by the Federation of Accounting Professions (TFAC). In addition, the Company has complied with Thai Financial Reporting Standard for Publicly Accountable Entities (*TFRS for PAEs*).

TFRS	Topic
TAS 12	Income Taxes

The financial statements are prepared and presented in Thai Baht. Accounting policies disclosed in Note 3 are applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of going concern

As 31 March 2026, the Company has net profit of Baht 1 million for the year ended 31 March 2026 (2025: Profit of Baht 39.07 million) and, as of that date, the Company's current liabilities exceeded its current assets by Baht 529.87 million (2025: Baht 535.68 million), deficit of Baht 1,113.82 million (2025: Baht 1,114.86 million) and capital deficiency of Baht 476 million (2025: Baht 477.04 million).

These circumstances indicate the existence of uncertainty which may cast doubt about the Company's ability to continue as a going concern. The Company's management, however, believes that the preparation of the financial statements on a going concern is appropriate because the Company's shareholders has intended to provide the necessary level of financial support to the Company and are major debtors of the Company. Moreover, the management believe that the Company will have sufficient working capital from its future operation to be used in their operations in the next 12 months from 31 March 2026.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of the recorded assets amounts or to amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

3 Significant accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, are translated at the exchange rate at the reporting date.

Foreign currency differences are recognised in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

(c) Trade, lease and other receivables

Trade and other receivables measured at their invoice value less allowance for doubtful accounts.

Receivable under finance lease contracts are carried at outstanding amount, net of unearned interest income less allowance for doubtful accounts.

Unbilled trade accounts receivable represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised for the portion of work performed, less progress billings and recognised losses.

The allowance for doubtful accounts is provided at the estimated collection losses on receivables at the end of the year. Such estimates are assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(d) Leasehold improvement and equipment

Leasehold improvement and equipment are measured at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset and the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of leasehold improvement and equipment are recognised in the statement of income.

Subsequent costs

The cost of replacing a part of an item of leasehold improvement and equipment are recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of leasehold improvement and equipment are recognised in the statement of income as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in the statement of income. The estimated useful lives are as follows:

Office equipment	2	years
Computer	3	years
Leasehold improvement	Period of lease	2 years

(e) Losses on decline in value

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount exceeds its recoverable amount. A loss on decline in value is recognised in the statement of income.

(f) 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 the best estimate method.

Provision for retirement benefits

Provision for retired benefits are recognised using the best estimate method at the reporting date.

The Company derecognizes the provision when actual payment is made.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the Company's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

(g) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Service contracts revenue

Services contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a service contract can be estimated reliably, contract revenue and expenses are recognised in the statement of income in proportion to the stage of completion of the contract.

The stage of completion is assessed based on the proportion of total labour hours incurred to date to the estimated total labour hours of each contract. When the outcome of a service contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the statement of income.

Interest and other income

Interest income is recognised using the effective interest rate and other income is recognised in the statement of income as it accrues.

(h) Operating lease

Payments made under operating leases are recognised on a straight-line basis over the term of the lease.

(i) Finance costs

Interest expenses and similar costs are recognised using the effective interest method.

(j) Income tax

Income tax expense for the year comprises current and deferred tax. Which is recognised in the statements of income.

Current tax is recognised in respect of 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.

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 tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4 Trade and other current receivables

	31.03.2026	31.03.2025
	(in Baht)	
Trade and other receivables	82,781,464	89,385,470
From Related Parties	1,634,229	-
Unbilled receivables	6,536,638	20,142,089
Total	90,952,331	109,527,559
<i>Less allowance for doubtful accounts</i>	(13,541,225)	(13,391,971)
Net	77,411,106	96,135,588
Reversal of doubtful debts	(149,255)	(177,074)

5 Lease receivables

	After one year but					
	Within one year		within five years		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(in Baht)					
Lease receivables	4,891,791	5,870,150	-	4,891,791	4,891,791	10,761,941
Less unearned interest income	(138,334)	(485,000)	-	(138,334)	(138,334)	(623,334)
Total lease receivables	4,753,457	5,385,150	-	4,753,457	4,753,457	10,138,607

6. Leasehold improvement and equipment

	Leasehold improvement	Office equipment	Computer	Total
	(in Baht)			
Cost				
At 1 April 2024	2,380,324	412,562	12,552,877	15,345,763
Disposals	-	-	(5,794,402)	(5,794,402)
At 31 March 2025 and 1 April 2025	2,380,324	412,562	6,758,475	9,551,361
Additions/Disposals	-	-	-	-
At 31 March 2026	2,380,324	412,562	6,758,475	9,551,361
Depreciation				
At 1 April 2024	2,380,324	254,044	11,587,908	142,22,276
Depreciation charge for the year	-	79,260	945,661	1,024,921
Disposals	-	-	(5,775,096)	(5,775,096)
At 31 March 2025 and 1 April 2025	2,380,324	333,304	6,758,473	9,472,101
Depreciation charge for the year	-	79,258	2	79,260
Disposals	-	-	-	-
At 31 March 2026	2,380,324	412,562	6,758,475	9,551,361
Net book value				
At 31 March 2025	-	79,258	2	79,260
At 31 March 2026	-	-	-	-

7 Trade and other payables

	31.03.2026	31.03.2025
	(in Baht)	
Trade payables		
Related parties	551,760,027	652,587,845
Other parties	21,096,967	12,901,246
Other payables		
Accrued expenses	31,745,250	32,844,543
Unearned revenue	8,440,878	7,980,996
Total	613,043,122	706,314,630

8 Short-term borrowings from related party

At 31st March 2026, the Company has a loan from a Tech Mahindra (Americas) Inc, a related party, amounting to Baht 32.97 million (amounting to USD 1 million) at an interest rate of 4.76 % per annum, which will become due within 12 months (Loan taken on 28th Nov 2025 to 26th Nov 2026). The Company has to comply with certain conditions, under the loan agreement, including maintaining debt to equity ratio of not more than 2.

9 Provisions for retirement benefits

	(in Baht)
At 1 April 2024	36,820,368
Additions	19,200,631
Paid	(48,381,295)
At 31 March 2025 and 1 April 2025	7,639,704
Additions	53,363
Paid	(749,410)
At 31 March 2026	6,943,657
Current	1,060,280
Non-current	5,883,377
Total	6,943,657

10 Promotional privileges

The Company has been granted promotional certificates by the office of the Board of Investment relating to the investment in enterprise software and digital content with certificate no. 1044(7)/2556, dated January 15, 2013. The Company has been granted several privileges including the exemption of import duty on machinery that approved by the Board and the exemption of corporate income tax for net profit from the promoted activities for a period of eight years from the date when income is first derived.

In accordance with the Notification of the Board of Investment No. Por. 14/2541 dated December 30, 1998, regarding revenue reporting of a promoted industry, the Company is required to report revenues separately for domestic and export and from the promoted and non-promoted businesses. For the years ended March 31, all revenue were domestic service and such information is as follows:

	31.03.2026			31.03.2025		
	Promoted Businesses	Non- promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	(in Baht)					
Domestic services	-	158,321,902	158,321,902	-	338,697,038)	338,697,038

As a promoted company, the Company must comply with certain conditions and restrictions provided in the promotional certificate. Promotional certificate expired and it is in renewal process.

11 Income tax*Reconciliation of effective tax rate*

	31.3.2026		31.03.2025	
	Rate		Rate	
	(%)	(in Baht)	(%)	(in Baht)
Profit/(Loss) before income tax expense		1,955,917		39,071,598
Income tax using the Thai corporation tax rate	20	391,183	20	7,814,320
Current year tax losses from promotional privileges for which no deferred tax assets were recognised		-391,183		-
Current year losses for which no deferred tax asset was recognized		-		28,256,259
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		921,092		(36,070,579)
Total	-	921,092	-	-

Deferred tax assets arising from temporary differences not recognised in the financial statements are as follows:

	31.03.2026	31.03.2025
	(in Baht)	
Deductible temporary differences – provisions	28,239,924	4,206,335
Loss carry forward	219,539,865	477,642,899
Total	247,779,789	481,849,234

The tax losses expire in 2026 - 2030. The deductible temporary differences do not expire under current tax legislation. The Company has not recognised these items as deferred tax assets because it is not probable that the Company will have sufficient future taxable profit to utilise the benefits therefrom.

12 Contingent liability

In 2018, the company has entered into a contract to develop software and operating system with a customer. The said customer has filed a complaint to the Civil Court against the Company as the Company unable to deliver the work under the contract which are deliverables that have functions and can be used according to the terms and conditions to the other company within the agreed timeframe amounting to THB 179.86 Million. The Court's officer served the statement of claim at the Company's office on 26 November 2022. The due date for defense submission was 26 December 2022. The Company did not submit its statement of defense on time. The customer then requests the Court to issue a default judgment. The Company respectfully submits that there is a reasonable ground to allow the submission of the defense, and that the Company's default was unintentional. The Company filed this application immediately after becoming aware of the matter. The said customer's assertion is baseless.

Witness deposition of both Claimant's and the Company completed in May 2024. The trial took place on 14 to 17 May 2024 and judgement was handed down on 30 October 2024. It was determined that the Company was not liable for the contractual penalties as there was no breach of contract by the Company. The claim against the Company was dismissed. Furthermore, the court held that the Company was not entitled to the outstanding payments because a third-party developer was hired by the customer to complete the work. The counterclaim against the Claimants was dismissed.

Subsequently, on 31 March 2025, both parties filed their respective appeals against the judgment of the Court of First Instance. The Company has filed our response to KWI's appeal on 11 August 2025. The matter is now pending with the Court of Appeal for final judgment, which is expected by mid-2026 or later in the year.

However, the Company's management believes that the Company may not have an obligation from this case as our external lawyers are of the view that it is now apparent that the Company presented a robust defense to the claim that has placed doubt on the veracity of the claimant's allegations. The Company also provided generally uncontested evidence to support its counterclaim. Therefore, no provision has been made in the financial statements as at 31 March 2026.

Debashis Ghosh

Director

Date: 29 May 2026

Place: Bangkok, Thailand

TECH MAHINDRA ICT SERVICES (MALAYSIA) SDN. BHD.

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

Board of Directors

Mr. Akshay Lal
Mr. Manish Kumar Patawari
Ms. Chong Li Khuen
Ms. Sabrina Ong Lee Leigh

Registered office

35-3, Jalan SS 15/8A, 47500
Subang Jaya, Selangor Darul Ehsan,
Kuala Lumpur, Malaysia

Bankers

HSBC Bank Malaysia Berhad

Auditor

KPMG PLT

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026	2025
		RM	RM
Assets			
Property, plant and equipment	2	5,442,032	4,830,619
Right-of-use assets	3	1,706,743	2,911,503
Trade and other receivables	4	-	250,750
Total non-current assets		7,148,775	7,992,872
Trade and other receivables	4	186,266,953	144,221,819
Contract assets	5	25,234,168	33,028,359
Tax assets		13,330,211	4,877,639
Cash and Bank Balances	6	11,801,223	8,563,750
Total current assets		236,632,555	190,691,567
Total assets		243,781,330	198,684,439
Equity			
Share capital	7	10,654,000	10,654,000
Retained earnings		93,105,501	85,421,089
Total equity attributable to owner of the Company		103,759,501	96,075,089
Liability			
Lease liabilities	8	607,827	2,012,360
Contract liabilities	5	-	5,546
Other payables	10	1,030,185	870,360
Total non-current liabilities		1,638,012	2,888,266
Lease liabilities	8	1,412,121	1,331,311
Trade payables	9	103,228,994	44,747,382
Other payables	10	31,570,065	51,018,685
Contract liabilities	5	2,172,637	2,623,706
Total current liabilities		138,383,817	99,721,084
Total liabilities		140,021,829	102,609,350
Total equity and liabilities		243,781,330	198,684,439

Akshay Lal
Director

Date: 26-May-2026
Place: Singapore

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026	2025
		RM	RM
Revenue	11	190,956,763	246,355,223
Cost of services	12	(155,641,344)	(195,361,548)
Gross profit		35,315,419	50,993,675
Net gain/(loss) from reversal of impairment of financial instruments		(257,014)	824,335
Administrative expenses		(29,721,830)	(35,628,862)
Results from operating activities		5,336,575	16,189,148
Other income		30,958	730,651
Finance cost		(148,101)	(214,020)
Profit before tax	13	5,219,432	16,705,779
Taxation	14	2,464,980	(5,006,952)
Profit and total comprehensive income for the year		7,684,412	11,698,827

Akshay Lal
Director

Date: 26-May-2026
Place: Singapore

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Non- distributable Share capital	Distributable Retained earnings	Total equity
	RM	RM	RM
At 1 April 2024	10,654,000	73,722,262	84,376,262
Profit and total comprehensive income for the year	-	11,698,827	11,698,827
At 31 March 2025/ 1 April 2025	10,654,000	85,421,089	96,075,089
Profit and total comprehensive income for the year	-	7,684,412	7,684,412
At 31 March 2026	10,654,000	93,105,501	103,759,501
	Note 7		

Akshay Lal
Director

Date: 26-May-2026
Place: Singapore

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	RM	RM
Cash flows from operating activities		
Profit before tax	5,219,432	16,705,779
Adjustments for:		
Net (loss)/reversal on impairment of financial instruments	257,014	(824,335)
Depreciation of property, plant and equipment	2,339,420	1,493,536
Loss/(Gain) on disposal of property, plant and equipment	30,573	(260,470)
Depreciation of right-of-use assets	1,204,760	2,140,085
Leave encashment expenses	1,274,013	946,570
Net unrealised gain on foreign exchange	1,083,619	(864,331)
Finance cost	148,101	214,020
Other income	(61,531)	(730,651)
Reversal of Onerous provision during the year	(4,727,823)	(11,728,667)
Operating profit before changes in working capital	6,767,578	7,091,536
Trade and other receivables	(43,415,943)	(6,967,227)
Contract assets	7,794,191	(23,324,850)
Trade and other payables/accrued expenses	43,993,007	34,399,640
Contract liabilities	(456,615)	289,149
Cash flow from operations	14,682,219	11,488,248
Leave encashment paid	(774,548)	(1,033,634)
Tax paid	(5,987,593)	(5,280,195)
Interest received from finance lease	19,556	49,051
Net cash flow from operating activities	7,939,633	5,223,470
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,981,407)	(3,687,767)
Proceeds from disposal of property, plant and equipment	-	260,470
Other income	-	-
Interest received	38,801	2,055
Lease payments received	281,344	1,513,546
Net cash used in investing activities	(2,661,262)	(1,911,696)
Cash flows from financing activity		
Payment of financial lease liabilities	-	(1,434,596)
Payment of lease liabilities	(1,471,824)	(1,634,897)
Net cash used in financing activity	(1,471,824)	(3,069,493)
Net change in cash and cash equivalents	3,806,547	242,281
Effect of foreign exchange rate differences	(569,074)	(88,937)
Cash and cash equivalents at beginning of the year	8,563,750	8,410,406
Cash and cash equivalents at end of the year	11,801,223	8,563,750

(i) Cash outflow for leases as a lessee

	2026	2025
	RM	RM
Included in net cash used in operating activities:		
Payment relating to short term lease	(148,101)	(214,020)
Included in net cash used in financing activity:		
Payment of lease liabilities	(1,323,723)	(1,634,897)
Total cash outflow for leases	(1,471,824)	(1,848,917)

(ii) Reconciliation of movement of liabilities to cash flows arising from financing activity

The movement of liabilities from financing activities in the statement of cash flows are as follows:

	Lease liabilities	Finance lease liabilities
	RM	RM
At 1 April 2024	773,743	1,409,535
Addition	4,015,866	-
Interests	188,959	25,061
Net change in cash flow from financing activities	(1,634,897)	(1,434,596)
At March 2025/1 April 2025	3,343,671	-
Addition	-	-
Interests	148,101	-
Net change in cash flow from financing activities	(1,471,824)	-
At 31 March 2026	2,019,948	-

Akshay Lal
Director

Date: 26-May-2026
Place: Singapore

NOTES TO THE FINANCIAL STATEMENTS

Tech Mahindra ICT Services (Malaysia) Sdn. Bhd. is a private limited liability company, incorporated and domiciled in Malaysia. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business

Malaysia Global Solution Center
Lot 12122, Persiaran APEC
63000 Cyberjaya
Selangor Darul Ehsan

Registered office

35-3, Jalan SS15/8A
47500 Subang Jaya
Selangor Darul Ehsan

The Company is principally engaged in the business of developing, advising, consulting and implementing of software systems relating to information technology and electronic services including application and programming services, administration and management control, technical, scientific and operational assistance, systems design, project management training and support of personnel, management of services facility and generally, any type of business in connection therein. There has been no significant change in the nature of these activities during the financial year.

The Company is a wholly-owned subsidiary of Tech Mahindra Limited, which is incorporated in India and regarded by the Directors as the Company's ultimate holding company, during the financial year and until the date of this report.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act, 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards
 - Amendments to MFRS 7, Financial Instruments: Disclosures
 - Amendments to MFRS 9, Financial Instruments
 - Amendments to MFRS 10, Consolidated Financial Statements
 - Amendments to MFRS 107, Statement of Cash Flows
- Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, Presentation and Disclosure in Financial Statements
- MFRS 19, Subsidiaries without Public Accountability: Disclosures

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Company plans to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 April 2025 for the amendment that is effective for annual periods beginning on or after 1 January 2025
- from the annual period beginning on 1 April 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026
- from the annual period beginning on 1 April 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the above-mentioned accounting standards, amendments and interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with MFRS Accounting Standards 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.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed below:

- Note 10.2 – Provision for onerous contracts
- Note 15.4 – Measurement of expected credit loss ("ECL")

2. Property, plant and equipment

	Office equipment	Computers and software	Plant and equipment	Lease improvements	Furniture and fixtures	Total
	RM	RM	RM	RM	RM	RM
Cost						
At 1 April 2024	1,015,041	9,784,173	1,046,202	8,600	289,600	12,143,616
Additions	516,489	348,041	19,905	2,053,849	749,483	3,687,767
Disposals	(215,449)	(2,704,031)	(213,066)	-	-	(3,132,546)
At 31 March 2025/1 April 2025	1,316,081	7,428,183	853,041	2,062,449	1,039,083	12,698,837
Additions	523,676	888,334	-	1,061,460	507,937	2,981,407
Transfer	187,592	-	-	(187,592)	-	-
Disposals	-	-	(199,125)	-	(137,913)	(337,038)

	Office equipment	Computers and software	Plant and equipment	Lease improvements	Furniture and fixtures	Total
	RM	RM	RM	RM	RM	RM
At 31 March 2026	2,027,349	8,316,517	653,916	2,936,317	1,409,107	15,343,206
Depreciation						
At 1 April 2024	726,401	7,862,233	716,083	8,600	193,911	9,507,228
Depreciation for the year	141,098	1,116,993	95,852	60,347	79,246	1,493,536
Disposals	(215,449)	(2,704,031)	(213,066)	-	-	(3,132,546)
At 31 March 2025/1 April 2025	652,050	6,275,195	598,869	68,947	273,157	7,868,218
Depreciation for the year	288,883	1,006,538	97,411	752,840	193,748	2,339,420
Disposals	-	-	(198,385)	-	(108,079)	(306,464)
At 31 March 2026	940,933	7,281,733	497,895	821,787	358,826	9,901,174
Carrying amount						
At 1 April 2024	288,640	1,921,940	330,119	-	95,689	2,636,388
At 31 March 2025/1 April 2025	664,031	1,152,988	254,172	1,993,502	765,926	4,830,619
At 31 March 2026	1,086,416	1,034,784	156,021	2,114,530	1,050,281	5,442,032

Material accounting policy**(a) Recognition and measurement**

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

- Office equipment 5 years
- Computers and softwares 5 years
- Plant and equipment 3 to 5 years
- Lease improvements 3 years
- Furniture and fixtures 5 years

3. Right-of-use assets

	Buildings
	RM
At 1 April 2024	1,035,722
Addition	4,016,866
Depreciation	(2,140,085)
At 31 March 2025/1 April 2025	2,911,503
Depreciation	(1,204,760)
At 31 March 2026	1,706,743

The Company leases three office buildings that runs 3 years, with option to renew the lease after that date.

3.1 Material accounting policy information**(a) Recognition and measurement**

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses

4. Trade and other receivables

	Note	2026	2025
		RM	RM
Non-current			
Lease receivables	4.1	-	250,750
Current			
Trade			
Trade receivables	4.2	34,629,199	32,182,682
Amount due from related companies	4.3	48,237,289	63,673,806
Amount due from ultimate holding company	4.3	89,535,133	249,768
		172,401,621	96,106,256
Non-trade			
Lease receivables	4.1	250,750	300,900
Prepaid expense	4.4	12,293,813	15,085,552
Deposits		483,906	887,570
Other receivables	4.5	836,863	29,092,551
Amount due from related company	4.6	-	2,748,990
		13,865,332	48,115,563
		186,266,953	144,221,819

4.1 Lease receivables

The lease periods under these arrangements range from 3 years to 7 years and are discounted using an interest rate of 4.9%. There is no collateral pledged in this transaction. The lease receivables as at reporting dates are as follows:

	2026	2025
	RM	RM
At 1 April	551,650	2,114,247
Interest income	(19,556)	(49,051)
Lease payments received	(281,344)	(1,513,546)
At 31 March	250,750	551,650

The lease payments to be received are as follows:

	2026	2025
	RM	RM
Less than one year	250,750	300,900
One to two years	-	250,750
Total undiscounted lease payments receivable	250,750	551,650
Unearned interest income	(5,546)	(25,102)
Net investment in lease	245,204	526,548

4.2 Trade receivables

Trade receivables are usually settled within 30 to 90 days.

4.3 Amounts due from ultimate holding company and related companies

The amounts due from ultimate holding company and related companies are subject to the normal trade terms.

4.4 Prepaid expenses

Included in the prepaid expenses are RM 12,293,813 (2025: RM 12,813,675) related to advance for goods and services to third parties.

4.5 Other receivables

Included in the other receivables are RM NIL (2025: RM 24,636,408) related to management fee receivables.

4.6 Amount due from related company

The amount due from related company is unsecured, subject to interest at 6.96% per annum and repayable on demand.

5. Contract assets/(liabilities)

	2026	2025
	RM	RM
Current		
Contract assets	25,234,168	33,028,359
Non-current		
Contract liabilities	-	(5,546)
Current		
Contract liabilities	(2,172,637)	(2,623,706)

The contract assets primarily relate to the Company's right to consideration for work completed on the milestone-based projects but not yet billed at the reporting date.

The contract liabilities primarily relate to the advance consideration received from customers for the milestone-based projects, which revenue is recognised overtime during the duration of the projects.

Significant changes to contract assets and contract liabilities balances during the period are as follows:

	2026	2025
	RM	RM
Contract liabilities at the beginning of the period recognised as revenue	2,623,706	2,315,011

6. Cash and cash equivalents

	Note	2026	2025
		RM	RM
Cash at banks		11,801,223	8,563,750

7. Share capital

	Number of shares	Amount	Number of shares	Amount
	2026	2026	2025	2025
		RM		RM
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 April/31 March	10,654,000	10,654,000	10,654,000	10,654,000

Ordinary shares

The holder of ordinary shares is entitled to receive dividends as declared from time to time, and is entitled to one vote per share at meetings of the Company.

8. Lease liabilities

	2026	2025
	RM	RM
Non-current		
Lease liabilities	607,827	2,012,360
Current		
Lease liabilities	1,412,121	1,331,311
	2,019,948	3,343,671

9. Trade payables

	Note	2026	2025
		RM	RM
Trade payables	9.1	5,628,903	3,689,300
Amount due to ultimate holding company	9.2	97,581,179	41,058,082
Amount due to related companies	9.2	18,912	-
		103,228,994	44,747,382

9.1 Trade payables

Trade payables are usually settled within 30 to 60 days.

9.2 Amounts due to ultimate holding company and related companies

The amounts due to ultimate holding company and related companies are subject to the normal trade terms.

10. Other payables

	Note	2026	2025
		RM	RM
Non-current			
Provision for employee benefits: leave encashment	10.1	1,030,185	870,360
		1,030,185	870,360
Current			
Other payables		26,702,762	41,763,199
Provision for employee benefits: leave encashment	10.1	2,014,600	1,674,960
Provision for onerous contracts	10.2	2,852,703	7,580,526
		31,570,065	51,018,685
		32,600,250	51,889,045

10.1 Provision for employee benefits: leave encashment

Movement in provision for employee benefits: leave encashment is shown as follows:

	2026	2025
	RM	RM
At 1 April	2,545,320	2,632,384
Charge for the year (Note 13)	1,274,013	946,570
Leave encashment paid	(774,548)	(1,033,634)
At 31 March	3,044,785	2,545,320

The Company provides for the compensated absences subject to Company's leave policy. 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 reporting date. It is measured as at reporting date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

10.2 Provision for onerous contracts

This provision related to onerous contracts which are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Significant estimate and judgement are required in estimating the budgeted costs in relation of the contract. A change in the estimates will directly affect the provision to be recognised in relation to the future obligations under the contract. The discount rate used is a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the liability. This provision for onerous contract has occurred from a service agreement with other party and is towards the additional delivery costs.

	Provision for onerous contracts
	RM
At 1 April 2024	19,309,193
Reversal of provision during the year	(11,728,667)
At 31 March 2025/1 April 2025	7,580,526
Reversal of provision during the years	(3,157,443)
Exchange rate revaluation impact	(1,570,380)
At 31 March 2026	2,852,703

11. Revenue

	2026	2025
	RM	RM
Revenue from contracts with customers		
Sale of equipment	1,859,830	4,693,602
Rendering of services	189,096,933	241,661,621
	190,956,763	246,355,223

11.1 Disaggregation of revenue

	2026	2025
	RM	RM
Timing of revenue recognition		
At a point of time	1,859,830	4,693,602
Over time	189,096,933	241,661,621
	190,956,763	246,355,223

11.2 Nature of services

The following information reflects the typical transactions of the Company:

Nature of services	Timing of recognition or method used to recognised revenue	Significant payment terms
Sale of equipment	Revenue is recognised at a point of time upon the completion of the project when the services are delivered and accepted by the customers at their premises.	Credit period of 30-90 days from invoice date.
Rendering of services	Revenue is recognised over the period of time for the milestone-based projects when the services are delivered and accepted by the customers at their premises.	Credit period of 30-90 days from invoice date.

There were no variable element in considerations, no obligations for returns or refunds and no warranty.

11.3 Transaction price allocated to the remaining performance obligations

Revenue from performance obligations that are unsatisfied (or partially unsatisfied) as at the reporting date and will be recognised in the next twelve months is RM 126,885,753 (2025: RM 137,159,372).

12. Cost of services

	Note	2026	2025
		RM	RM
Employee cost		94,353,415	105,810,840
Sub-contracting expenses		24,805,390	34,185,525
Hardware related expenses		39,639,982	67,093,850
Reversal of provision for onerous contracts	10.2	(3,157,443)	(11,728,667)
		155,641,344	195,361,548

13. Profit before tax

	2026	2025
	RM	RM
Profit before tax is arrived at after charging/(crediting):		
Auditors' remuneration		
Audit fees:		
- KPMG PLT	75,197	87,562
Material expenses/(income)		
Depreciation of property, plant and equipment	2,339,420	1,493,596
Depreciation on right-of-use assets	1,204,760	2,140,085
Personnel expenses (including key management personnel):		
- Salaries and allowances	81,801,414	91,323,129
- Defined contribution plan	7,116,310	7,219,259
- Other staff-related expenses	5,416,865	7,179,947
Leave encashment expenses	1,274,013	946,570
Finance cost	148,101	214,020
Foreign exchange (gain)/losses		
- Realised	1,818,267	3,377,348
- Unrealised	1,083,618	(864,331)
Other income	(30,958)	(730,651)
Payment relating to short term lease	148,101	214,020
Net loss/(gain from reversal) of impairment of financial instruments		
Financial assets at amortised cost		
Trade receivables	377,413	(27,626)
Other receivables	(120,399)	(796,709)
	257,014	(824,335)

14. Taxation

	2026	2025
	RM	RM
Current tax		
- Current year	-	605,669
- Under provision in prior year	6,169,287	4,401,283
Deferred Tax Expenses		
- Reversal of temporary differences	(8,634,267)	-
	(2,464,980)	5,006,952

	2026	2025
	RM	RM
Reconciliation of tax expense		
Profit before tax	5,219,432	16,705,779
Income tax calculated using Malaysia tax rates at 24% (2025: 24%)	1,252,664	4,009,387
Non-deductible expenses	(2,117,957)	25,075
Net change in unrecognised deferred tax asset	-	(2,520,325)
Tax exempted income	-	(908,468)
Under provision in prior year	(1,627,020)	4,401,283
Others	27,334	-
	(2,464,980)	5,006,952

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	2026	2025
	RM	RM
Provisions	1,493,657	10,125,846
Property, plant and equipment	-	41,175
Other temporary differences	-	2,679,251
	1,493,657	12,846,257

Deferred tax assets have not been recognised in respect of these items because it is not probable that sufficient future taxable profit will be available against which the Company utilise the benefits.

15. Financial instruments**15.1 Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as amortised cost ("AC").

	Carrying amount	AC
	RM	RM
2026		
Financial assets		
Trade and other receivables (excluding prepayments)	173,973,140	173,973,140
Cash and cash equivalents	11,801,223	11,801,223
	185,774,363	185,774,363
Financial liabilities		
Trade payables	103,228,994	103,228,994
Other payables (excluding VAT payable)	31,086,342	31,086,342
	(134,315,536)	(134,315,536)
2025		
Financial assets		
Trade and other receivables (excluding prepayments and GST receivables)	129,387,017	129,387,017
Cash and cash equivalents	8,563,750	8,563,750
	137,950,767	137,950,767

	Carrying amount	AC
	RM	RM
Financial liabilities		
Trade payables	(44,747,382)	(44,747,382)
Other payables and lease liabilities (excluding VAT payable)	(37,660,774)	(37,660,774)
	(82,408,156)	(82,408,156)

15.2 Net gains and losses arising from financial instruments

	2026	2025
	RM	RM
Net (losses)/gains on:		
Financial assets at amortised cost	(128,627)	(979,456)
Financial liabilities at amortised cost	-	(25,061)
	(128,627)	(1,004,517)

15.3 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

15.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from the individual characteristic of each customer. There are no significant changes as compared to prior periods.

Trade receivables and contract assets*Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on new customers requiring credit over a certain amount.

At each reporting date, the Company assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or fully) when 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. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

Trade receivables and contract assets*Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Company manages its customers and take appropriate action (including but not limited to legal action) to recover long overdue balances. Generally, trade receivables will pay within 30-90 days. The Company's debt recovery process is as follows:

- a) Above 180 days past due after credit term, the Company will start to initiate a structured debt recovery process which is monitored by the sales management team; and
- b) Above 365 days past due, the Company will commence a legal proceeding against the customer.

The Company uses a simple average loss rate model and past due date to measure Expected Credit Losses ("ECLs") of trade receivables and contract assets. Consistent with the debt recovery process, invoices which are past due 365 days will be considered as credit impaired.

The Company assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit ratings, where applicable. All of these customers have low risk of default.

The Company also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Company's view of economic conditions over the expected lives of the receivables. Nevertheless, the Company believes that these factors are immaterial for the purpose of impairment calculation for the year.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount	Loss allowance	Net balance
	RM	RM	RM
2026			
Current (not past due)	15,433,080	-	15,433,080
0 - 90 days past due	17,966,044	-	17,966,044
90 - 180 days past due	730,825	-	730,825
180 - 365 days past due	499,250	-	499,250
	34,629,199	-	34,629,199
Credit impaired			
Past due more than 365 days	1,443,658	1,443,658	-
	36,072,857	(1,443,658)	34,629,199
Trade receivables	36,072,857	(1,443,658)	34,629,199
Contract assets	25,234,168	-	25,234,168
	61,307,025	(1,443,658)	59,863,367
2025			
Current (not past due)	21,534,071	-	21,534,071
0 - 90 days past due	8,465,370	-	8,465,370
90 - 180 days past due	1,615,201	-	1,615,201
180 - 365 days past due	570,365	(2,325)	568,040
	32,185,007	(2,325)	32,182,682
Credit impaired			
Past due more than 365 days	16,151,263	(16,151,263)	-
	48,336,270	(16,153,588)	32,182,682
Trade receivables	48,336,270	(16,153,588)	32,182,682
Contract assets	33,028,359	-	33,028,359
	81,364,629	(16,153,588)	65,211,041

The movements in the allowance for impairment in respect of trade receivables during the year are shown below:

	Not credit impaired	Credit impaired	Total
	RM	RM	RM
Balance at 1 April 2024	2,325	16,178,889	16,181,214
Net remeasurement of loss allowance	-	(27,626)	(27,626)
Balance at 31 March 2025/1 April 2025	2,325	16,151,263	16,153,588
Net remeasurement of loss allowance	(2,325)	(14,707,605)	(14,707,930)
Balance at 31 March 2026	-	1,443,658	1,443,658

Other receivables, lease receivables and deposits

Risk management objectives, policies and processes for managing the risk

Credit risks on other receivables, lease receivables and deposits are mainly arising from deposits paid for office buildings and fixtures rented. These deposits will be received at the end of each lease terms. The Company manages the credit risk together with the leasing arrangement.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

The following table provides information about the exposure to credit risk for other receivable, lease receivables and deposits balances.

	Gross carrying amount	Impairment loss allowances	Net balance
	RM	RM	RM
2026			
Other receivables	572,649	(88,743)	483,906
Deposits	836,863	-	836,863
Lease receivables	250,750	-	250,750
	1,660,262	(88,743)	1,571,519
	Gross carrying amount	Impairment loss allowances	Net balance
	RM	RM	RM
2025			
Other receivables	29,301,693	(209,142)	29,092,551
Deposits	893,570	(6,000)	887,570
Lease receivables	551,650		551,650
	30,746,913	(215,142)	30,531,771

The movement of allowance account used to record the impairment are as follows:

	Other receivables	Deposits	Total
	RM	RM	RM
Balance at 1 April 2024	1,005,851	6,000	1,011,851
Impairment loss recognized	(796,709)	-	(796,709)
Balance at 31 March 2025/1 April 2025	209,142	6,000	215,142
Reversal of impairment loss	(120,399)	(6,000)	(120,399)
Balance at 31 March 2026	88,743	-	88,743

Cash and cash equivalents

Risk management objectives, policies and processes for managing the risk

The cash and cash equivalents are held with banks and financial institutions.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Company is of the view that the loss allowance is not material and hence, it is not provided for.

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company trades with its ultimate holding company and related companies and provides advances to a related company. The Company monitors the results of the related companies and ultimate holding company on individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

Generally, the Company considers receivables from its ultimate holding company and related companies to have low credit risk. The Company assumes that there is a significant increase in credit risk when the financial position of its ultimate holding company and related companies deteriorate significantly. As the Company is able to determine the timing of payments of the balances when they are payable, the Company considers the balances to be in default when the ultimate holding company and related companies are not able to pay when demanded. The Company considers the ultimate holding company's or a related company's balances to be credit impaired when:

- The ultimate holding company or a related company is unlikely to repay its balance to the Company in full.
- The ultimate holding company or a related company is continuously loss making and is having a deficit shareholder's fund.

The Company determines the profitability of default for the receivables individually using internal information available.

The following table provides information about the exposure to credit risk for inter-companies balances.

	Gross carrying amount	Impairment loss allowance	Net balances
	RM	RM	RM
2026			
Amount due from ultimate holding company	48,237,289	-	48,237,289
Amount due from related companies			
- Trade	89,535,133	-	89,535,133
- Non-trade	-	-	-
	137,772,422	-	137,772,422
2025			
Amount due from ultimate holding company	249,768		249,768
Amount due from related companies			
- Trade	63,673,806		63,673,806
- Non-trade	2,748,990		2,748,990
	66,672,564	-	66,672,564

The Company did not recognise any allowances for impairment loss as the Company is of the view that the loss allowances is not material and hence, it is not provided for.

15.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's exposure to liquidity risk arises principally from its various payables.

The Company maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Maturity analysis

The table below summarises the maturity profile of the Company's financial liabilities and lease liabilities as at the end of the reporting period:

	Carrying amount	Discount rate	Contractual cash flows	Under 1 year	More than 1 year
	RM	%	RM	RM	
2026					
Non-derivative financial liabilities					
Lease liabilities	2,019,948	5.50%	2,019,948	1,412,121	607,827
Trade payables	103,228,994		103,228,994	103,228,994	-
Other payables	31,086,342		31,086,342	31,086,342	-
	136,335,284		136,335,284	135,727,457	607,827
2025					
Non-derivative financial liabilities					
Lease liabilities	3,343,671	3.59 – 5.50	3,343,978	1,331,311	2,012,667
Trade payables	44,747,382		44,747,382	44,747,382	
Other payables	37,660,774		37,660,774	37,660,774	
	85,751,827		85,752,134	83,739,467	2,012,667

15.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Company's financial position or cash flows. The Company is not exposed to other price risk.

15.6.1 Currency risk

The Company is exposed to foreign currency risk on services rendered that are denominated in a currency other than the functional currency of the Company. The currencies giving rise to this risk are primarily United States Dollar ("USD") and Euro Dollar ("EUR").

Risk management objectives, policies and processes for managing the risk

The Company ensures that the net exposure is kept to an acceptable level by monitoring the fluctuation of the foreign currency.

Exposure to foreign currency risk

The Company's exposure to foreign currency (a currency which is other than the functional currency of the Company) risk, based on carrying amounts as at the end of the reporting period are as follows:

	USD	EUR
	RM	RM
2026		
Balances recognised in the statement of financial position		
Cash and cash equivalents	3,222,124	
Trade receivables	4,443,976	41,836
Other receivables	2,769,871	
Trade payables	301,581	
Other payables	1,711,036	
	12,448,588	41,836
2025		
Balances recognised in the statement of financial position		
Cash and cash equivalents	5,391,995	
Trade receivables	19,110,539	88,489
Other receivables	2,748,990	
Trade payables	1,257,692	
Other payables		
	28,509,216	88,489

Currency risk sensitivity analysis

A 5% (2024: 5%) strengthening of USD and EUR against the following currencies at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remained constant.

	Profit or loss	
	2026	2025
	RM	RM
USD	592,790	1,357,582
EUR	1,992	4,214
	594,782	1,361,796

A 5% (2025: 5%) weakening of USD and EUR against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

15.6.2 Interest rate risk

The Company's fixed rate borrowings are exposed to a risk of change in their fair values due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period, was:

	2026 RM	2025 RM
Fixed rate instruments		
Financial assets	-	2,748,990

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting year would not affect profit or loss.

15.7 Fair value information

The carrying amounts of cash and cash equivalents and short term receivables and payables reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

16. Capital management

The Company's objectives when managing capital is to maintain a strong capital base and safeguard the Company's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

There was no change in the Company's approach to capital management during the financial year.W

17. Related parties

Significant related party transactions

Related parties transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Company are shown below. The balances related to the transactions are shown in Notes 4 and 9.

	2026 RM	2025 RM
A. Ultimate holding company		
Service income charged to ultimate holding Company	106,435,835	161,083,195
Reimbursement of expenses	(18,079,813)	(13,011,094)
B. Related company		
Interest income	34,965	149,553
C. Key management personnel		
Directors' fees	10,000	10,000

Akshay Lal
Director

Date: 26-May-2026
Place: Singapore

TECH MAHINDRA FOUNDATION

Directors

Mr. Anand G. Mahindra
Mr. Mohit Joshi
Dr. Anish Shah

Auditors

B. K. Khare & Company
Chartered Accountants

Registered office

Oberoi Gardens Estate, Chandivali,
Off Saki Vihar Road, Andheri (E),
Mumbai - 400 072, India

Bankers

IDBI Bank
ICICI Bank
Kotak Mahindra Bank Limited
State Bank of India
DBS Bank India Ltd

INDEPENDENT AUDITORS' REPORT

To the members of
Tech Mahindra Foundation

Report on the audit of the Financial Statements

Opinion

1. We have audited the Financial Statements of **Tech Mahindra Foundation** ("the Company"), licensed and registered under Section 8 (erstwhile section 25) of Companies Act 2023, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Income and Expenditure (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended, and notes to the financial statements including summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").
2. 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 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** and its deficit and cash flow for the year ended on that date.

Basis for Opinion

3. 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 'Auditors' 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 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 basis for our audit opinion on the Financial Statements.

Responsibilities of Management and Those charged with Governance for the Financial Statements.

4. The Company's Board of Directors and Trustees are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("Act") with respect to the preparation of these financial statements that give a true and fair view of the Financial position, financial performance and cashflows of the Company in accordance with 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 (as amended).
5. 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 misstatements, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability continue as a going concern, disclosing, as applicable, matters related to going concern and using basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those board of Directors and trustees are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements

8. 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 Standard on Auditing 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.

9. As part of an audit in accordance with Standard on Auditing, 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 control relevant to the audit in order to design audit procedure 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 auditors' 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 auditors' 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 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 Financial Statements.

10. 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.
11. 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

12. As the Company is licensed and registered under Section 8 (erstwhile section 25) of Companies Act, 2013, the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act (the "Order"), does not apply to it as stated under Clause 2(iii) of the said Order.
13. As required by Section 143(3) of the Act, we report that:
- 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.
 - 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.
 - The Balance Sheet, the Statement of Income and Expenditure and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - 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) Rule, 2014 (as amended)

- 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 and trustees none of the directors are disqualified as on March 31, 2026 from being appointed as a director/trustee in terms of Section 164(2) of the Act.
- f. 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 separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls with reference to financial Statements.
- g. In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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; and
 - 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 person(s) or entity(ies), 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 person(s) or entity(ies), 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 that we 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) contain any material misstatement.
 - V Company has not (declared/paid/ declared and paid) any dividend during the year.
 - 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For B. K. Khare and Co.

Chartered Accountants

Firm's Registration No.: 105102W

Amit Mahadik

Partner

Membership No.: 125657

UDIN No:26125657RGQZGX9230

Place: Pune

Date: 21 April, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to 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 Tech Mahindra Foundation (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial reporting assessing whether the risk of 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 with over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

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 :

- 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 authorisations of management and directors of the Company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised 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

TECH MAHINDRA FOUNDATION

to the risk that the internal financial control with reference to financial statements 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 control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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 B. K. Khare and Co.

Chartered Accountants

Firm's Registration No.: 105102W

Amit Mahadik

Partner

Membership No.: 125657

UDIN No: 26125657RGQZGX9230

Place: Pune

Date: 21 April, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	Amount in Lacs	
		As at Mar 31, 2026	As at Mar 31, 2025
CORPUS & LIABILITY			
(1) SHAREHOLDERS FUND			
(a) Equity Share Capital	2	5.00	5.00
(b) Corpus Fund & Other Equities	3	8,537.15	12,909.32
Total Equity		8,542.15	12,914.32
(2) NON CURRENT LIABILITIES			
(a) Long-Term Provisions	4	135.74	74.75
Total Non Current Liabilities		135.74	74.75
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(I) Trade Payables			
(1) Dues of micro enterprises and small enterprises	5	70.55	34.68
(2) Dues of creditors other than micro enterprises and small enterprises	6	101.34	96.62
(II) Other Financials Liabilities	7	6.38	-
(b) Other Current Liability	8	154.22	188.50
(c) Provisions	9	31.66	16.54
Total Current Liabilities		364.15	336.34
TOTAL EQUITY AND LIABILITIES		9,042.04	13,325.41
ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant & Equipment and In-Tangible Assets			
(i) Property, Plant & Equipment	10	492.18	745.06
(ii) Other In-Tangible Assets	11	0.81	1.69
(b) Financial Assets			
(i) Investments	12	1,308.38	7,773.45
(ii) Other Financial Assets	13	50.41	55.89
(c) Advance Income Taxes	14	193.20	119.06
Total Non Current Assets		2,044.98	8,695.15
(2) CURRENT ASSETS			
(a) Current Investments	15	5,970.92	3,512.26
(b) Cash & Cash Equivalents	16	446.74	222.41
(c) Other Financial Assets	17	579.40	895.59
(d) Balance with Government Authorities	18	-	-
Total Current Assets		6,997.06	4,630.26
TOTAL ASSETS		9,042.04	13,325.41
Material Accounting Policies	1		
Notes to Financial Statement	2-23	-	-

As per our report of even date attached

For B K Khare & Co.

Chartered Accountants

Firm Registration No.105102W

For Tech Mahindra Foundation**Amit Mahadik**

Partner

M No. 125657

Pune, India

Date: April 21, 2026

Dr. Anish Shah

Director

DIN: 02719429

Pune, India

Date: April 21, 2026

Mohit Joshi

Director

DIN:08339247

Pune, India

Date: April 21, 2026

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	Amount in Lacs	
		As at Mar 31, 2026	As at Mar 31, 2025
INCOME			
I. Income from Donation & Fees	19	1,744.76	3,531.92
II. Other Income	20	645.60	964.39
III. Total Income (I+II)		2,390.36	4,496.31
IV. Expenditure			
Educational Programme Expenditure	21	1,907.84	5,587.15
Employees Remuneration	22	465.16	359.12
Depreciation & Amortization Expenses		327.47	296.71
Other expenses	23	207.73	271.36
Total Expenses		2,908.20	6,514.34
V. Surplus / (Deficit)		-517.84	-2,018.03

As per our report of even date attached

For B K Khare & Co.

Chartered Accountants

Firm Registration No.105102W

For Tech Mahindra Foundation

Amit Mahadik

Partner

M No. 125657

Pune, India

Date: April 21, 2026

Dr. Anish Shah

Director

DIN: 02719429

Pune, India

Date: April 21, 2026

Mohit Joshi

Director

DIN:08339247

Pune, India

Date: April 21, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount in Lacs

	For the year ended	
	March 31, 2026	March 31, 2025
A Cash Flow from Operating Activities		
Surplus / (Deficit)	(517.84)	(2,018.03)
Utilisation through Corpus Funds	(3,854.33)	-
Adjustments for :		
Depreciation and Amortization Expense	327.47	296.71
Interest Income	(644.91)	(939.34)
	(4,689.61)	(2,660.66)
Changes in working capital :		
Trade Receivables and Other Assets (Including Income Tax paid)	(151.19)	106.70
Trade Payables, Other Liabilities and Provisions	88.80	183.87
	(62.39)	290.57
Cash generated from operating activities before taxes	(4,752.00)	(2,370.09)
Income taxes paid, net	-	-
Net cash generated from operating activities (A)	(4,752.00)	(2,370.09)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets and Investment property	(73.71)	(321.00)
Purchase of Treasury Bonds and Bills and Term Deposit (Net)	4,006.41	1,763.84
Fixed Deposit / Margin Money Placed (Net)		
Interest income received	1,043.63	999.19
Net cash (used in) investing activities (B)	4,976.33	2,442.03
C Cash Flow from Financing Activities		
Transfer to Corpus	-	-
Net cash (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents during the period (D) = (A+B+C)	224.33	71.94
Cash and Cash Equivalents at the beginning of the year (F)	222.41	150.47
Cash and cash equivalents at the end of the year	446.74	222.41
Net increase / (decrease) in cash and cash equivalents	224.33	71.94

As per our report of even date attached

For B K Khare & Co.

Chartered Accountants

Firm Registration No.105102W

For Tech Mahindra Foundation**Amit Mahadik**

Partner

M No. 125657

Pune, India

Date: April 21, 2026

Dr. Anish Shah

Director

DIN: 02719429

Pune, India

Date: April 21, 2026

Mohit Joshi

Director

DIN:08339247

Pune, India

Date: April 21, 2026

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

Note 2 : Equity Share Capital

Particulars	Amount in Lacs			
	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 10/- each	50,000	5.00	50,000	5.00
Issued, Subscribed and Paid up	50,000	5.00	50,000	5.00
Adjusted : Issued, Subscribed and Paid up Share Capital	50,000	5.00	50,000	5.00
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	50,000	5.00	50,000	5.00
Total	50,000	5.00	50,000	5.00
Adjusted : Issued, Subscribed and Paid up Share Capital	50,000	5.00	50,000	5.00

Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:

Name of Shareholder	As at		As at	
	March 31, 2026		March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tech Mahindra Limited	50,000	100	50,000	100

The shares held by Tech Mahindra Limited represent the initial capital contributed by Tech Mahindra Limited as a Settlor of the Trust. Tech Mahindra Limited does not exercise any control over the company.

Note 3 : Corpus Fund & Other Equity

Particulars	Amount in Lacs	
	As at	
	March 31, 2026	March 31, 2025
Corpus Fund and Retained Earning		
Corpus Fund	12,366.22	12,366.22
Less: Utilisation*	(3,854.33)	-
Corpus Fund (A)	8,511.89	12,366.22
Retained Earnings	543.10	2,561.13
Surplus/(Deficit) for the year	(517.84)	(2,018.03)
Total (B)	25.26	543.10
Total (A +B)	8,537.15	12,909.32

*Represent application towards objects of the Company

Note 4: Long Term Provisions

Amount in Lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
- Gratuity	112.42	53.35
- Compensated absences	23.32	21.40
Total	135.74	74.75

Note 5: Trade Payables - Dues of Micro & Small Enterprises

Amount in Lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
- Trade Payables - Dues of Micro & Small Enterprises	70.55	34.68
Total	70.55	34.68

Note 6: Trade Payables - Dues of Creditors Other than Micro & Small Enterprises

Amount in Lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
- Account Payable Exp	41.60	55.72
- Provision of Expenses	59.74	40.90
Total	101.34	96.62

Note 6A: TRADE PAYABLE AGING SCHEDULE FOR THE YEAR ENDED 31st MARCH, 2026

Amount in Lacs

Particulars	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Yr	1-2 Yr	2-3 Yr	More than 3 Years	
(i) MSME	70.55	-	-	-	70.55
(ii) Others	70.20	11.26	19.35	0.53	101.34
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	140.75	11.26	19.35	0.53	171.89

Note: In the absence of due date of payment, above disclosure is provided from the date of the transaction.

Note 6B: TRADE PAYABLE AGING SCHEDULE FOR THE YEAR ENDED 31st MARCH, 2025

Amount in Lacs

Particulars	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Yr	1-2 Yr	2-3 Yr	More than 3 Years	
(i) MSME	34.68	-	-	-	34.68
(ii) Others	57.53	19.37	19.72	-	96.62
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	92.21	19.37	19.72	-	131.30

TECH MAHINDRA FOUNDATION

Note: In the absence of due date of payment, above disclosure is provided from the date of the transaction.

Note 7: Other Financial Liabilities

Particulars	Amount in Lacs	
	As at	
	March 31, 2026	March 31, 2025
- Accrued Salaries and Benefits	6.38	-
Total	6.38	-

Note 8: Other Current Liabilities

Particulars	Amount in Lacs	
	As at	
	March 31, 2026	March 31, 2025
- Statutory Dues	32.50	32.13
- Others	-	2.60
- Grant Fund [Refer Note 8 A]	121.72	153.77
Total	154.22	188.50

Note 8A : Details of donations received with specific directions

Particulars	Amount in Lacs				
	Opening Balance as of 1 April 2025	Amount Received during the year	Amount unutilised returned during the year	Amount utilised during the year	Closing Balance as of 31 Mar 2026
Indian Contribution/Donations					
Satyam Venture Engineering Services Ltd.	-	13.00	-	13.00	-
Mahindra & Mahindra Financial Services Ltd.	-	100.00	-	100.00	-
Mahindra Satyam Foundation	-	10.93	-	10.93	-
AT&T Global Network Services India Private Limited	-	56.21	-	56.21	-
JSW Foundation	-	12.13	-	12.13	-
Idemia India Foundation	-	31.21	-	31.21	-
Tata Power Delhi Distribution Limited	-	6.85	-	6.85	-
Bajaj Housing Finance Ltd	-	36.00	-	36.00	-
Madhav KRG Limited	-	25.71	-	25.71	-
Nabha Power Limited	-	7.02	-	7.02	-
Investec Capital Services (India) Private Limited	-	22.00	-	22.00	-
Goutami Eye Institute	-	1.50	-	0.15	1.35
Centre For Youth	-	4.75	-	4.75	-
Gurmat Prachar Sabha	-	1.28	-	1.28	-
Healthcare Federation of India	-	-	-	-	-
Online Giving Foundation	-	0.04	-	0.04	-
Individual	-	5.79	-	5.79	-
Total of Indian Contribution/Donations	-	334.42	-	333.07	1.35

Amount in Lacs

Particulars	Opening Balance as of 1 April 2025	Amount Received during the year	Amount unutilised returned during the year	Amount utilised during the year	Closing Balance as of 31 Mar 2026
Foreign Donations					
The Michael & Susan Dell Foundation	151.50	657.72	-	691.14	118.08
JPMorgan Chase Bank, N.A.	-	155.11	-	155.11	-
Australian Consulate General	0.57	-	-	0.57	-
UK Online Giving Foundation	-	0.35	-	0.35	-
The British Asian Trust	-	65.41	-	65.41	-
OneSight Essilor Luxottica Foundation	-	29.72	-	36.57	-6.85
GiveWell	-	18.38	-	18.38	-
Rotary eClub of Silicon Valley	-	2.30	-	0.01	2.29
Total of Foreign Donations	152.07	928.99	-	967.54	113.52
Total	152.07	1,263.41	-	1,300.61	114.87

Grant Fund Allocation

Particulars	Closing Balance as at 31 Mar 2026
Current Assets	(6.85)
Current liability	121.72
Total	114.87

Note 9 : Provisions - Current

Amount in Lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
- Gratuity	24.73	11.00
- Compensated absences	6.93	5.54
Total	31.66	16.54

Note 10 : Property, Plant & Equipment

Particulars	Gross Block			Balance as at Mar 31, 2026	Accumulated Depreciation / Amortisation				Net Block
	Cost as at April 01, 2025	Additions	Deletions		As at April 01, 2025	Depreciation for the period	On Deletions	Upto Mar 31, 2026	
Computers	942.61	33.40	-	976.01	691.70	166.81	-	858.51	117.50
	834.10	108.51	-	942.61	543.43	148.27	-	691.70	250.91
Equipment	796.82	33.78	1.11	829.49	576.82	82.87	1.11	658.58	170.91
	732.01	64.81	-	796.82	494.78	82.04	-	576.82	220.00
Furniture and Fixtures	294.35	6.15	-	300.50	191.78	29.19	-	220.97	79.53
	233.39	60.96	-	294.35	167.42	24.36	-	191.78	102.57
Vehicles	74.86	-	-	74.86	53.89	10.09	-	63.98	10.88
	87.69	-	12.83	74.86	57.48	9.24	12.83	53.89	20.97
Leasehold improvements	190.59	-	-	190.59	39.98	37.25	-	77.23	113.36
	103.89	86.70	-	190.59	9.95	30.03	-	39.98	150.61
Total	2,299.23	73.33	1.11	2,371.45	1,554.17	326.21	1.11	1,879.27	492.18
	1,991.08	320.98	12.83	2,299.23	1,273.06	293.94	12.83	1,554.17	745.06

Numbers in Italics pertain to the previous year.

Note 11 : Intangible Assets

Particulars	Gross Block			Balance as at Mar 31, 2026	Accumulated Depreciation / Amortisation			Net Block	
	Cost as at April 01, 2025	Additions	Deletions		As at April 01, 2025	Depreciation for the period	On Deletions		Upto Mar 31, 2026
Softwares	152.90	0.37	-	153.27	151.20	1.26	-	152.46	0.81
	152.90	-	-	152.90	148.43	2.77	-	151.20	1.69
Total	152.90	0.37	-	153.27	151.20	1.26	-	152.46	0.81
	152.90	-	-	152.90	148.43	2.77	-	151.20	1.69

Numbers in Italics pertain to the previous year.

Note 12 : Investments : Non Current

Amount in Lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
Investments		
- Bonds issued by Banks	1,308.38	5,315.07
- Deposits with Financial Institutions/Bank	-	2,458.38
Total	1,308.38	7,773.45

Note 13 : Other Financial Assets : Non Current

Amount in Lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
Security Deposits		
- Unsecured, considered good	50.41	55.89
Total	50.41	55.89

Note 14 : Advance Income Tax

Amount in Lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
- Advance Income Tax	193.20	119.06
Total	193.20	119.06

Note 15 : Investments : Current

Amount in Lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
Investments		
- Bonds issued by Banks	4,820.92	1,022.26
- Deposits with Financial Institutions/Bank	1,150.00	2,490.00
Total	5,970.92	3,512.26

Note 16 : Cash and Cash Equivalents

Amount in Lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
Balances with banks:		
- In Saving & Current Account	446.31	222.02
- Cash Balance	0.43	0.39
Total	446.74	222.41

Note 17 : Other Financial Assets : Current

Particulars	Amount in Lacs	
	As at	
	March 31, 2026	March 31, 2025
(Unsecured and considered good unless otherwise stated)		
Interest Receivable		
On Term Deposits with Financial Institutions	333.19	637.97
On Treasury Bonds and Bills	157.54	251.48
	490.73	889.45
Prepaid Expenses	56.77	-
Grant Receivable [Refer Note 8 A]	6.85	-
Others (Advances)	25.05	6.14
Total	579.40	895.59

Note 18 : Balance with Government Authorities

Particulars	Amount in Lacs	
	As at	
	March 31, 2026	March 31, 2025
Balance with Government Authorities	-	-
Total	-	-

Note 19 : Donation Income & Student Fees

Particulars	Amount in Lacs	
	Year ended	
	March 31, 2026	March 31, 2025
- Donation Income for Educational Programme	1,300.61	3,083.03
- Student Fees Income	444.15	448.89
Total	1,744.76	3,531.92

Note 20 : Other Income

Particulars	Amount in Lacs	
	Year ended	
	March 31, 2026	March 31, 2025
Interest Income	644.91	939.34
Miscellaneous Income	0.69	25.05
Total	645.60	964.39

Note 21 : Educational Programme Expenditure

Particulars	Amount in Lacs	
	Year ended	
	March 31, 2026	March 31, 2025
Educational Project Implementation	196.42	3,136.39
Employees Remuneration		
Salaries and wages	954.92	1,187.94
Contribution to provident and other funds	32.10	38.00
Gratuity	0.74	5.26
Staff welfare expenses	0.21	0.53

Amount in Lacs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Other Expenses		
Power and Fuel	16.39	42.56
Rent	107.26	116.52
Communication Expenses	6.16	11.25
Travelling and Conveyance Expenses	51.23	68.80
Training Expenses	278.01	367.18
Legal and Other Professional Fees	59.74	255.43
Repair and Maintenance Expenses	74.97	86.47
Insurance Expenses	0.06	4.74
Media and Communication Expenses	35.29	56.03
Housekeeping and Security Expenses	78.68	179.27
Printing, Postage & Stationary Expenses	6.81	14.06
General Office Expenses	8.85	16.72
Total	1,907.84	5,587.15

Note 22 : Employees Remuneration

Amount in Lacs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	367.76	328.70
Contribution to provident and other funds	16.46	11.44
Gratuity	14.03	13.01
Gratuity Expense – Past Service Cost	61.81	-
Staff welfare expenses	5.10	5.97
Total	465.16	359.12

Note 23 : Other Expenses

Amount in Lacs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Power and Fuel	3.41	2.53
Communication Expenses	6.74	6.14
Travelling and Conveyance Expenses	24.76	27.93
Training Expenses	8.37	7.38
Legal and Other Professional Fees	95.86	59.35
Repair and Maintenance Expenses	35.95	39.46
Insurance Expenses	(0.54)	8.23
Media and Communication Expenses	1.18	3.63
Housekeeping and Security Expenses	15.39	14.11
Printing, Postage & Stationary Expenses	3.07	5.53
General Office Expenses	3.83	8.04
Miscellaneous Expenses	9.71	-
Provision for GST Receivable	-	89.03
Total	207.73	271.36

Note 23A :**(I) CORPORATE SOCIAL RESPONSIBILITY (CSR) u/s 135 OF THE COMPANIES ACT**

Particulars	Amount in Lacs	
	Year ended	
	March 31, 2026	March 31, 2025
(a) Amount required to be spent by the Company during the Year	NIL	NIL
(b) Amount of Expenditure Incurred	NIL	NIL
(c) Shortfall at the End of the Year	NIL	NIL
(d) Total of Previous Year Shortfall	NIL	NIL
(e) Reason for Shortfall	N/A	N/A
(f) Nature of CSR Activity	N/A	N/A
(g) Details of Related Party transaction e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	N/A	N/A
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N/A	N/A

(II) FINANCIAL RATIOS

Being a not for profit organisation, debt-equity ratio, debt service coverage ratio, return on equity ratio, inventory turnover ratio, trade receivables turnover ratio, trade payables turnover ratio, net capital turnover ratio, net profit ratio, return on capital employed, return on investment are not applicable except current ratio as mentioned below.

Ratio	Numerator	Denominator	Year ended		% Variance
			Mar 31, 2026	Mar 31, 2025	
(i) Current Ratio in Lacs	6,997.06	364.15	19.21	13.77	5.45

23B: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

Based on the information available with the Company, there are no outstanding amounts payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

23C. Previous year figures have been regrouped wherever necessary.

As per our report of even date attached

For B K Khare & Co.

Chartered Accountants

Firm Registration No.105102W

For Tech Mahindra Foundation

Amit Mahadik

Partner

M No. 125657

Pune, India

Date: April 21, 2026

Dr. Anish Shah

Director

DIN: 02719429

Pune, India

Date: April 21, 2026

Mohit Joshi

Director

DIN:08339247

Pune, India

Date: April 21, 2026



Tech Mahindra Limited

Registered Office:

Gateway Building, Apollo Bunder,
Mumbai 400 001, (Maharashtra) INDIA.

Corporate Office:

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