eClerx

SUBSIDIARY FINANCIALS

2025-26

A global leader in AI-powered analytics,
digital operations, automation,
and business process management

ECLERX.COM

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ECLERX LLC

Directors: Pamela Moss
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Auditors: Price Waterhouse Chartered Accountants LLP

BALANCE SHEET

(Amounts in USD)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	3	18,69,527	18,25,677
Right of Use Assets	22	30,61,150	38,91,373
Capital work-in-progress	3	10,582	-
Intangible assets	4	7,14,023	7,92,226
Financial assets			
a. Investments	5.a	3,94,06,247	3,60,90,624
b. Loans	5.b	12,58,422	-
c. Other Financial assets	8	1,61,724	1,61,724
Deferred Tax Assets (Net)		18,14,963	19,61,814
Total		**4,82,96,638**	**4,47,23,438**
Current assets			
Financial assets			
a. Investments	5.a	2,20,37,086	1,11,00,331
b. Loans	5.b	-	49,87,561
c. Trade receivables			
i. Billed	6	3,27,90,234	1,99,04,047
ii. Unbilled	6	91,64,263	99,89,986
d. Cash and cash equivalents	7.a	2,80,39,398	1,68,42,844
e. Bank balances other than (d) above	7.b	6,80,805	6,55,289
f. Other financial assets	8	21,412	4,96,130
Current tax assets (net)		2,06,946	3,32,735
Other current assets	9	13,36,184	9,20,580
Total		**9,42,76,328**	**6,52,29,503**
Total Assets		**14,25,72,966**	**10,99,52,941**
Equity and liabilities			
Equity			
Equity share capital	10	3,83,18,788	3,81,28,314
Other equity	11	7,14,72,311	5,17,51,411
Total Equity		**10,97,91,099**	**8,98,79,725**
Liabilities			
Non-current liabilities			
Financial liabilities			
a. Lease Liabilities	22	29,97,214	35,44,339
Employee Benefit Obligations	12	2,15,000	1,90,000
Total		**32,12,214**	**37,34,339**

(Amounts in USD)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
Current liabilities			
Financial liabilities			
a. Lease Liabilities	22	5,47,125	6,90,627
b. Trade payables	13	1,53,75,482	62,30,226
c. Other financial liabilities	14	19,03,031	18,16,859
Employee Benefit Obligations	12	1,06,30,903	70,28,704
Other current liabilities	15	11,13,112	5,72,461
Total		**2,95,69,653**	**1,63,38,877**
Total equity and liabilities		**14,25,72,966**	**10,99,52,941**

The accompanying notes form an integral part of these special purpose financial statements.

For and on behalf of the Board of Directors of eClerx LLC

Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

	Note	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Revenue from Operations	16	16,36,61,180	12,53,98,572
Other Income	17	15,19,089	12,55,803
Total income		**16,51,80,269**	**12,66,54,375**
Expenses			
Employee Benefit expense	18	6,35,85,238	5,58,18,851
Cost of technical sub-contractors		2,68,58,626	1,71,43,861
Depreciation and Amortisation Expense	19	18,22,297	17,20,477
Finance costs	21	3,18,890	1,95,705
Other expenses	20	4,68,15,617	3,21,29,415
Total expenses		**13,94,00,668**	**10,70,08,309**
Profit before tax		**2,57,79,601**	**1,96,46,066**
Income tax expense			
Current tax		65,67,516	46,83,918
Deferred tax		(91,110)	90,809
Total tax expense		**64,76,406**	**47,74,727**
Profit for the year		**1,93,03,195**	**1,48,71,339**
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,93,03,195**	**1,48,71,339**

The accompanying notes form an integral part of these special purpose financial statements.

For and on behalf of the Board of Directors of eClerx LLC

Pamela Moss
Director

STATEMENT OF CASH FLOWS

(Amounts in USD)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Cash flow from Operating activities		
Profit before tax	2,57,79,601	1,96,46,066
Adjustments for:		
Depreciation and Amortization Expense	18,22,297	17,20,477
Share-based payment expense	-	11,89,951
Finance costs	3,18,890	1,95,705
Gain on sale of current investments	(19,622)	(2,11,452)
Loss / (Gain) on disposal of property, plant & equipment (net)	271	(2,294)
Unrealized net foreign exchange differences	(1,82,909)	-
Interest income on fixed deposits	(8,33,095)	(4,80,346)
Interest on loan to subsidiary	(1,54,850)	(2,69,904)
Dividend income	(3,63,519)	(2,43,224)
Bad debts written off	5,500	38,500
Provision for doubtful debts	54,078	284
Change in fair value of financial instruments at fair value through profit or loss	32,786	85,428
Total	**2,64,59,428**	**2,16,69,191**
Changes in operating assets and liabilities		
Increase in employee benefit obligations	36,27,199	23,30,945
Increase in trade receivables	(1,21,28,434)	(41,85,020)
Decrease in other financial assets, other current and non current assets	59,114	9,25,541
Increase in trade payable, remaining current and non current liabilities	1,01,53,854	6,26,100
Cash generated by operating activities	**2,81,71,161**	**2,13,66,757**
Income taxes paid (net of refunds)	(57,86,061)	(50,62,356)
Net cash flows generated from operating activities (A)	**2,23,85,100**	**1,63,04,401**
Investing Activities		
Payment for purchase of current investments	(1,31,89,554)	(1,78,95,498)
Proceeds from sale of current investments	40,58,000	1,24,08,219
Investment in bank deposits (having original maturity of more than three months)	(25,516)	(6,08,827)
Payment for purchase of property, plant and equipment (including capital work in progress)	(9,68,873)	(14,06,699)
Proceeds from sale of property, plant and equipment	300	6,996
Loan given to subsidiary	(12,50,000)	-
Dividend received	3,63,519	2,43,224
Interest received	8,33,095	4,77,740
Net cash flows used in investing activities (B)	**(1,01,79,029)**	**(67,74,845)**

(Amounts in USD)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Financing activities		
Interest paid	(3,18,890)	(1,95,705)
Principal payment- Lease	(6,90,627)	(6,12,782)
Net cash flows used in financing activities (C)	**(10,09,517)**	**(8,08,487)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,11,96,554**	**87,21,069**
Cash and cash equivalents at the beginning of the year	1,68,42,844	81,21,775
Cash and cash equivalents at the end of the year	**2,80,39,398**	**1,68,42,844**

Refer note 7.a for components of Cash and cash equivalents
Change in Lease liabilities including both changes arising from cash flows and non-cash changes are given in note 22

The accompanying notes form an integral part of these special purpose financial statements.

For and on behalf of the Board of Directors of eClerx LLC

Pamela Moss
Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2026

1. Corporate information

eClerx LLC ("the Company") was incorporated on March 06, 2002 in the state of Texas, United States of America. With effect from April 1, 2007 it became a 100% subsidiary of eClerx Services Limited, a Company incorporated in India. eClerx LLC is a specialist Knowledge and Business Process Outsourcing ("KPO / BPO") Company providing operational support, data management, and analysis solutions and sales and marketing support services to its clients.

The Special Purpose Financial Statements ("the financial statement") have been prepared by the management only for the purpose of use by the management of Holding Company for compliance of Annual Performance Report (the "APR") requirement in accordance with RBI Master Direction – Reporting under FEMA Act, 1999, as amended from time to time (the "RBI Master Direction").

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, as detailed below.

As the Company is not domiciled in India and hence not registered under the Act, these financial statements have not been prepared to fully comply with the Act, and so they do not reflect all disclosure requirements of the Act.

The financial statements of the Company comprises of:

- Balance Sheet,
- Statement of Profit and Loss,
- Statement of Cash Flows; and
- Note 1 to 23

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The financial statements are presented in ""USD"" and all values are stated USD, except when otherwise indicated. These financial statements are the standalone financial statements of the company.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

2.A (i) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules,

2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –Amendments to Ind AS 1

Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification." The company does not have any borrowings and thus the amendments do not have any impact on the financial statements.

(b) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The company does not have any supplier finance arrangements and thus the amendments do not have any impact on the financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendment had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.A (ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Summary of material accounting policies

a. Foreign currencies

The Company's standalone financial statements are presented in USD, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

b. Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

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

Arrangement with customers for services rendered by the Company are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract. Revenue from sale of service to the Holding Company is recognised as cost plus mark-up on the basis of agreement between the Holding Company and Company.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and other variable considerations, if any, as specified in the contracts with the customers.

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 revenue net of indirect taxes in its statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (“EIR”), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

d. Taxes

Current income tax

Current tax charge is based on taxable profit for the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date in United States of America where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in equity. Deferred tax items are recognised in correlation to the underlying transaction directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non - current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation on property, plant and equipment (other than leasehold improvements) using the Written Down Value method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	10
Computers	3-6
Leasehold improvements	Lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Computer software	1-5
Customer relationships	9 years

g. Leases

The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low value assets. For short term lease and low-value asset arrangements, the Company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

h. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of asset's. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually at the end of each financial year and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

i. Provisions and contingencies

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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

j. Retirement and other employee benefits

The Company has a saving and investment plan under section 401(k) of the Internal Revenue Code of the United States of America. This is a defined contribution plan. Contributions are charged to the statement of profit and loss in the period in which employees render the related services.

k. Share - based payments

Employees of the Company receive from the Holding Company, eClerx Services Limited, remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In case of forfeiture of unvested option, portion of amount already expensed is reversed.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and 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 except trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. The Company has accounted for its investment in subsidiaries at cost, less impairment, if any

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- **Cash flow characteristics test:** 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying 19amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at fair value through other comprehensive income ("FVTOCI")

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

At initial recognition, all financial liabilities other than fair valued through profit or loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognized initially at, their fair value, and subsequently measured at amortized cost using effective interest rate method.

o. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less allowance.

For trade receivables and contract assets, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Revenue recognition

The Company used the precentage-of-completion method in accordance for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended. Judgement is also required to determine transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

b. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the projections 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 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. These estimates are most relevant to goodwill recognised by the Company.

d. Impairment of other financial assets

For recognition of impairment loss on other financial assets (other than trade receivables or contract revenue receivables) and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

e. Leases

The Company has entered into commercial property leases for its offices.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The lease payments are discounted using the interest rate implicit in the lease arrangement or, If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

f. Share based payments

The Company measures share-based payments and transactions at fair value and recognises over the vesting period using Black Scholes valuation model. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The Company is applying forfeiture rate based on historical trend.

2.B. Other accounting policies

a. Dividends

Dividend income is recognised when Company's right to receive dividend is established by the reporting date.

b. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

Note 3 - Property, plant and equipment

(Amounts in USD)

	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
Gross carrying amount					
As at 31 March 2024	**40,63,765**	**1,20,902**	**2,83,538**	**14,02,492**	**58,70,697**
Additions	8,34,284	1,669	88,846	4,85,536	14,10,335
Disposal	3,241	-	-	5,843	9,084
As at 31 March 2025	**48,94,808**	**1,22,571**	**3,72,384**	**18,82,185**	**72,71,948**
Additions	6,53,420	97,341	11,992	1,94,284	9,57,037
Disposal	20,690	1,22,474	-	87,654	2,30,818
As at 31 March 2026	**55,27,538**	**97,438**	**3,84,376**	**19,88,815**	**79,98,167**
Accumulated depreciation and impairment					
As at 31 March 2024	**31,38,676**	**1,20,902**	**2,22,598**	**11,31,325**	**46,13,501**
Depreciation charge for the year	5,12,707	755	24,095	2,99,593	8,37,150
Disposal	3,168	-	-	1,212	4,380
As at 31 March 2025	**36,48,215**	**1,21,657**	**2,46,693**	**14,29,706**	**54,46,271**
Depreciation charge for the year	6,06,509	32,672	33,887	2,39,548	9,12,616
Disposal	20,531	1,22,474	-	87,242	2,30,247
As at 31 March 2026	**42,34,193**	**31,855**	**2,80,580**	**15,82,012**	**61,28,640**
Net Carrying Value					
As at 31 March 2026	**12,93,345**	**65,583**	**1,03,796**	**4,06,803**	**18,69,527**
As at 31 March 2025	**12,46,593**	**914**	**1,25,691**	**4,52,479**	**18,25,677**

Capital work in progress

	As at 31 March 2026	As at 31 March 2025
Opening Balance	**-**	**-**
Additions	10,582	-
Total	**10,582**	**-**
Less:Capitalization	-	-
Net Carrying Amount	**10,582**	**-**

Note 4 - Intangible Assets

(Amounts in USD)

	Computer - Software	Customer Relationships	Goodwill	Total
Gross carrying amount				
As at 31 March 2024	**7,64,136**	**3,72,370**	**6,83,203**	**18,19,709**
Additions	-	-	-	-
Disposal	-	-	-	-
As at 31 March 2025	**7,64,136**	**3,72,370**	**6,83,203**	**18,19,709**
Additions	1,255	-	-	1,255
Disposal	4,228	-	-	4,228
As at 31 March 2026	**7,61,163**	**3,72,370**	**6,83,203**	**18,16,736**
Accumulated depreciation and impairment				
As at 31 March 2024	**6,77,845**	**2,68,989**	**-**	**9,46,834**
Amortisation charge for the year	39,273	41,376	-	80,649
Disposal	-	-	-	-
As at 31 March 2025	**7,17,118**	**3,10,365**	**-**	**10,27,483**
Amortisation charge for the year	38,084	41,374	-	79,458
Disposal	4,228	-	-	4,228
As at 31 March 2026	**7,50,974**	**3,51,739**	**-**	**11,02,713**
Net Carrying Value				
As at 31 March 2026	**10,189**	**20,631**	**6,83,203**	**7,14,023**
As at 31 March 2025	**47,018**	**62,005**	**6,83,203**	**7,92,226**

5.a Investments

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Non Current Investment (Unquoted, carried at cost)		
Investment in equity share of subsidiary		
100% Membership Interest in Personiv Eclipse Inc. (Formaly known as Personiv Contact Centers LLC)	3,94,06,247	3,42,72,258
Non Current Investment (unquoted, carried at fair value through profit and loss)		
Investment in non - current government securities	-	18,18,366
Total Non - Current Investments	**3,94,06,247**	**3,60,90,624**
Current Investment (unquoted, carried at fair value through profit and loss)		
Investment in current government securities	2,20,37,086	1,11,00,331
Total Current Investment	**2,20,37,086**	**1,11,00,331**
Aggregate value of unquoted investments	6,14,43,333	4,71,90,955
Aggregate book value of quoted investment	-	-
Aggregate fair value of quoted investment	-	-

5.b Loans

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Loan to Subsidiaries	12,58,422	49,87,561
Total loans	**12,58,422**	**49,87,561**
Long term loans	**12,58,422**	**-**
Short term loans	**-**	**49,87,561**

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Billed	1,72,02,955	77,22,820
Unbilled	91,64,263	99,89,986
Receivables from related parties	1,55,87,279	1,21,81,227
Total trade receivables	**4,19,54,497**	**2,98,94,033**
Breakup of Security Details		
Considered good - Secured	-	-
Considered good - Unsecured	4,19,54,497	2,98,94,033
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	**4,19,54,497**	**2,98,94,033**

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Considered good - Secured	-	-
Considered good - Unsecured	4,19,54,497	2,98,94,033
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**4,19,54,497**	**2,98,94,033**
Less: Loss allowance	-	-
Total trade receivables- Billed	**4,19,54,497**	**2,98,94,033**

7.a Cash and cash equivalents

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Balance with banks		
In current accounts	2,80,39,398	1,68,42,844
Total	**2,80,39,398**	**1,68,42,844**

(Amounts in USD)

7.b Other bank balances	As At 31-Mar-2026	As At 31-Mar-2025
Earmarked bank balances with bank	6,80,805	6,55,289
Total	**6,80,805**	**6,55,289**
Total Cash and cash equivalents	**2,87,20,203**	**1,74,98,133**

Cash at bank earns interest at floating rates based on the daily bank deposit rates and the daily balances.
The time deposits earn interest at the respective deposit rates.

8. Other Financial assets

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Non-Current		
Corporate premises rent deposits	1,58,124	1,58,124
Other deposits	3,600	3,600
Total	**1,61,724**	**1,61,724**

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Current		
Other advances	2,838	4,96,130
Other deposits	18,574	-
Total	**21,412**	**4,96,130**
Total Non-Current and Current assets	**1,83,136**	**6,57,854**

Break up of financial assets carried at amortised cost

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Trade receivables (refer note 6)	4,19,54,497	2,98,94,033
Cash and cash equivalents and other bank balances (refer note 7.a. and 7.b)	2,87,20,203	1,74,98,133
Other financial assets (refer note 8)	1,83,136	6,57,854
Total financial assets carried at amortised cost	**7,08,57,836**	**4,80,50,020**

9. Other current assets

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Prepaid expenses	12,17,283	9,20,580
Other Advances	1,18,901	-
Total	**13,36,184**	**9,20,580**

Note 10 - Equity share capital

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Authorized share capital		
100 equity shares (31 March 2025: 100) of USD 1 each	100	100
35 equity shares (31 March 2025: 35) of USD 485,178	1,69,81,230	1,69,81,230
74 Optionally convertible and redeemable preference shares (31 March 2025: 74) of USD 229,595 each	1,69,90,030	1,69,90,030
Total	**3,39,71,360**	**3,39,71,360**
Issued, subscribed and fully paid up		
100 equity shares (31 March 2025: 100) of USD 1 each	100	100
35 equity shares (31 March 2025: 35) of USD 485,178	1,69,81,230	1,69,81,230
74 Optionally convertible and redeemable preference shares (31 March 2025: 74) of USD 229,595 each	1,69,90,030	1,69,90,030
Total	**3,39,71,360**	**3,39,71,360**

Contribution from Holding Company

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Opening balance	41,56,954	29,67,003
Add - Share Based Payments	1,90,474	11,89,951
Closing Balance	**43,47,428**	**41,56,954**
Total equity share capital	**3,83,18,788**	**3,81,28,314**

11. Other equity

(Amounts in USD)

	As At 31-Mar-2026	As at 31-Mar-2025
Securities premium		
Opening balance	29,190	29,190
Closing Balance	**29,190**	**29,190**
Capital reserve		
Opening balance	100	100
Closing Balance	**100**	**100**
Retained earnings		
Opening Balance	5,17,22,121	3,64,59,163
Add: Profit during the year	1,93,03,195	1,48,71,339
Add: Tax Credit on stock option exercise	6,55,666	7,93,014
Add: Tax Credit on stock option yet to be exercised	(2,37,961)	(4,01,395)
Closing Balance	**7,14,43,021**	**5,17,22,121**
Total	**7,14,72,311**	**5,17,51,411**

12 Employee Benefit Obligation

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Incentive to employees	1,08,45,903	72,18,704
Total	**1,08,45,903**	**72,18,704**
Current	1,06,30,903	70,28,704
Non-current	2,15,000	1,90,000

13. Trade payables

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Trade payables	3,53,036	4,16,397
Trade payables to related parties	1,02,60,046	31,77,099
Accrued Expenses	47,62,400	26,36,730
Total	**1,53,75,482**	**62,30,226**

(Amounts in USD)

14 Other financial liabilities	As At 31-Mar-2026	As At 31-Mar-2025
Accrued salary expenses	19,03,031	17,93,099
Other payable	-	23,760
Total	**19,03,031**	**18,16,859**

(Amounts in USD)

Break up of financial liabilities at amortised cost	As At 31-Mar-2026	As At 31-Mar-2025
Other financial liabilities (refer note 14)	19,03,031	18,16,859
Trade payables (refer note 13)	1,53,75,482	62,30,226
	1,72,78,513	**80,47,085**

(Amounts in USD)

15 Other current liabilities	As At 31-Mar-2026	As At 31-Mar-2025
Current		
Statutory dues	8,28,970	1,67,144
Contract liabilities	2,60,568	1,71,031
Other payables	23,574	2,34,286
Total	**11,13,112**	**5,72,461**

(Amounts in USD)

16 Revenue from Operations	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Sale of services	16,36,61,180	12,53,98,572
Total	**16,36,61,180**	**12,53,98,572**

(Amounts in USD)

17. Other Income	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Interest income on fixed deposits	8,33,095	4,80,346
Interest on loan to subsidiary	1,54,850	2,69,904
Dividend income	3,63,519	2,43,224
Gain on sale of current investments	19,622	2,11,452
Gain on disposal of property, plant & equipment (net)	-	2,294
Foreign exchange gain (net)	1,47,280	48,384
Gain on fair valuation of non - current investment	-	199
Miscellaneous income	723	-
Total	**15,19,089**	**12,55,803**

(Amounts in USD)

18. Employee Benefit Expenses	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Salaries and Bonus	5,88,56,783	5,16,04,166
Employee share based payments expense	13,38,323	11,89,951
Contribution To Other Fund	32,99,634	29,10,372
Staff welfare expenses	90,498	1,14,362
Total	**6,35,85,238**	**5,58,18,851**

(Amounts in USD)

19. Depreciation and amortization expense	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Depreciation of property, plant & equipment (refer note 3)	9,12,616	8,37,150
Amortization of intangible assets (refer note 4)	79,458	80,649
Depreciation on Right of use assets (refer note 22)	8,30,223	8,02,678
Total	**18,22,297**	**17,20,477**

(Amounts in USD)

20. Other expenses	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Cost of services	3,68,35,839	2,25,72,115
Rent expenses	11,01,528	8,78,700
Legal and professional charges	8,35,603	13,25,848
Electricity	24,343	33,717
Fair value loss on financial instruments at fair value through profit or loss	32,786	85,627
Communication, computer and electrical consumables	9,30,881	9,24,296
Office expenses	4,11,736	1,05,015
Bank charges	42,168	3,576
Printing and stationery	38,174	43,447
Housekeeping services	31,651	26,683
Security charges	1,08,317	5,081
Insurance expenses	15,792	17,012

20. Other expenses

(Amounts in USD)

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Subscription & membership fees	16,13,193	17,39,821
Repairs and maintainance		
- Building	9,258	-
- Others	3,715	13,059
Provision for doubtful debts provided	54,078	284
Bad debts written off	5,500	38,500
Travelling Expenses	18,19,430	20,55,198
Business promotion	28,94,770	22,02,772
Loss on sale of property, plant and equipment	271	-
Miscellaneous expense	6,584	58,664
Total	**4,68,15,617**	**3,21,29,415**

21 Finance cost

(Amounts in USD)

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Interest Expense on lease liabilities	3,18,890	1,95,705
Total	**3,18,890**	**1,95,705**

22. Leases

Company as lessee

The company has entered into commerical property leases for its offices.
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Gross carrying value	(Amounts in USD)
As at April 01, 2024	**49,88,151**
Additions	30,34,181
Deletions	-
As at March 31, 2025	**80,22,332**
Additions	
Deletions	-
As at March 31, 2026	**80,22,332**
Depreciation and impairment	
As at April 01, 2024	**33,28,281**
Depreciation for the year	8,02,678
As at March 31, 2025	**41,30,959**
Depreciation for the year	8,30,223
As at March 31, 2026	**49,61,182**
Net Book Value	
As at March 31, 2026	**30,61,150**
As at March 31, 2025	**38,91,373**

Set out below are the carrying amounts of lease liabilities and movements during the period :	**Amount in USD**
As at April 01, 2024	**18,13,568**
Additions	30,34,181
Deletions	-
Adjustments and modifications	-
Accretion of interest	1,95,705
Repayments	(8,08,488)
As at March 31, 2025	**42,34,966**
Additions	-
Deletions	-
Adjustments and modifications	-
Accretion of interest	3,18,890
Repayments	(10,09,517)
As at March 31, 2026	**35,44,339**

(Amounts in USD)

	As At 31-Mar-2026	As At 31-Mar-2025
Current	5,47,125	6,90,627
Non-Current	29,97,214	35,44,339
Total	**35,44,339**	**42,34,966**

23. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

The accompanying notes form an integral part of these special purpose financial statements.

For and on behalf of the Board of Directors of eClerx LLC

Pamela Moss
Director

ECLERX LIMITED

Directors: Kapil Jain

Address: 4 Red Lion Court
Alexandra Road, Hounslow Middlesex
TW3 1JS

Auditors: Parker Lloyd

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The director presents his strategic report for the year ended 31 March 2026.

REVIEW OF BUSINESS

eClerx Limited ("the Company") provides management and support services to its parent company, eClerx Services Limited, under an established intra-group services arrangement. The Company also generates a modest level of independent third party turnover in the UK.

For the year ended 31 March 2026, the Company recorded a profit before tax of £2.59 million (2025: £2.23 million). The increase reflects higher service activity levels and continued operational efficiency. Administrative expenses rose in line with the growth in operations. The Company maintained a stable financial position, with net assets increasing to £9.23 million (2025: £7.35 million).

Key Performance Indicators

Given the nature of the Company's activities, management monitors a small number of financial KPIs to assess performance:

KPI	2026	2025	Change
Turnover	£20.95m	£15.27m	+37%
Operating profit before tax	£2.59m	£2.23m	+16%
Profit for the year	£1.94m	£1.67m	+16%
Net assets	£9.23m	£7.35m	+26%

These KPIs reflect the Company's scale and operating model. Non-financial KPIs are not considered necessary for understanding the Company's performance.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's operations are straightforward and its risk profile is relatively low. The principal risks and uncertainties include:

- Dependence on the parent company: A significant proportion of revenue is derived from services provided to the parent. A reduction in demand could affect profitability.
- Operational and key personnel risk: As a service based business, the Company relies on retaining appropriately skilled staff.
- Regulatory and compliance risk: The Company must comply with UK legal, tax and data protection requirements. Non compliance could result in penalties or reputational damage.
- IT and systems risk: Disruption to IT systems could temporarily affect service delivery.

The Company has established controls and procedures to mitigate these risks, including oversight from the parent group, appropriate staffing policies, and robust IT and compliance processes.

SECTION 172(1) STATEMENT

In making decisions during the year, the directors have had regard to their duties under section 172(1) of the Companies Act 2006. Key considerations included:

- Long term success: Ensuring the Company continues to provide high quality management and support services to the parent company.
- Employees: Supporting and developing staff to ensure continuity of service delivery.
- Business relationships: Maintaining constructive working relationships with the parent company and with the Company's limited number of external customers and suppliers.
- Regulatory compliance: Ensuring adherence to UK legal, tax and data protection requirements.
- Community and environment: Operating responsibly and in accordance with group policies on ethical conduct and sustainability.

These factors were considered in the Company's operational and financial planning throughout the year.

Future Developments

The Company expects to continue providing management and support services to the parent company under its existing operating model. Activity levels are anticipated to remain stable, with modest growth in line with the parent's operational needs. The Company will continue to focus on maintaining efficient operations, supporting staff development, and ensuring compliance with applicable regulations.

ON BEHALF OF THE BOARD:

K Jain - Director

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 MARCH 2026

The director presents his report with the financial statements of the company for the year ended 31 March 2026.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2026.

DIRECTOR

K Jain held office during the whole of the period from 1 April 2025 to the date of this report.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Parker Lloyd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

K Jain - Director

REPORT OF THE INDEPENDENT AUDITORS

FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of Eclerx Limited (the 'company') for the year ended 31 March 2026 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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.

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 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page three, the director is 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 director determines 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 director 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

* We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;

* We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006.

* We assessed the extent of compliance with laws and regulations identified above through making enquiries of management and.

* We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

* Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and

* Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

* Performed analytical procedures to identify any unusual relationships;

* Tested journal entries to identify unusual transactions;

* Assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

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 a Report of the Auditors 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.

Dipak Patel (Senior Statutory Auditor)

for and on behalf of Parker Lloyd
Chartered Accountants and Statutory Auditors
11 Old Court House
Old Court Place
London
W8 4PD

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
TURNOVER		20,951,898	15,274,614
Administrative expenses		18,444,257	13,061,452
Total		**2,507,641**	**2,213,162**
Other operating income		37,777	12,818
OPERATING PROFIT and PROFIT BEFORE TAXATION		**2,545,418**	**2,225,980**
Tax on profit	5	648,750	558,401
PROFIT FOR THE FINANCIAL YEAR		**1,896,668**	**1,667,579**

OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
PROFIT FOR THE YEAR		1,896,668	1,667,579
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,896,668**	**1,667,579**

BALANCE SHEET

AS AT 31 MARCH 2026

(Amount in GBP)

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	7	218,152	310,583
Investments	8	4,541	5
Total		**222,693**	**310,588**
CURRENT ASSETS			
Stocks	9	1,615,564	777,616
Debtors	10	2,171,590	3,023,618
Cash at bank		9,313,623	4,788,688
Total		**13,100,777**	**8,589,922**
CREDITORS			
Amounts falling due within one year	11	4,071,443	1,521,615
NET CURRENT ASSETS		**9,029,334**	**7,068,307**
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,252,027**	**7,378,895**
PROVISIONS FOR LIABILITIES	12	503	24,039
NET ASSETS		**9,251,524**	**7,354,856**
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Other reserves	14	939,134	939,134
Retained earnings	14	8,312,290	6,415,622
SHAREHOLDERS' FUNDS		**9,251,524**	**7,354,856**

Kapil Jain
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2024	**100**	**4,748,043**	**694,154**	**5,442,297**
Changes in equity				
Total comprehensive income	-	1,667,579	-	1,667,579
Share Based Payment Reserve	-	-	244,980	244,980
Balance at 31 March 2025	**100**	**6,415,622**	**939,134**	**7,354,856**
Changes in equity				
Total comprehensive income	-	1,896,668	-	1,896,668
Balance at 31 March 2026	**100**	**8,312,290**	**939,134**	**9,251,524**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. STATUTORY INFORMATION

Eclerx Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	03904167
Registered office:	4 Red Lion Court Alexandra Road Hounslow Middlesex TW3 1JS

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

	Estimated Useful Life
Leasehold Property	As per Lease Agreement
Fixtures and Fittings	10
Computer Equipment	3-6
Office Equipment	5

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS	2026 £	2025 £
Wages and salaries	10,918,900	9,101,799
Social security costs	1,550,795	1,187,713
Other pension costs	143,325	79,647
Total	**12,613,020**	**10,369,159**

The average number of employees during the year was as follows:

	2026	2025
Total	**83**	**80**

	2026 £	2025 £
Directors' remuneration	-	141,380

4. OPERATING PROFIT

The operating profit is stated after charging:

	2026 £	2025 £
Depreciation - owned assets	138,638	134,227
Auditors' remuneration	15,485	14,215

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2026 £	2025 £
Current tax:		
UK corporation tax	672,286	552,897
Deferred tax	(23,536)	5,504
Tax on profit	**648,750**	**558,401**

6. TURNOVER

Income for the year derived from Group Undertakings amounted to £16,977,551- [2025- £14,350,316]

7. TANGIBLE FIXED ASSETS	Leasehold property £	Fixtures and fittings £	Office Equipment £	Computer equipment £	Totals £
COST					
At 1 April 2025	91,498	21,956	199,834	891,335	1,204,623
Additions	-	-	-	46,207	46,207
At 31 March 2026	91,498	21,956	199,834	937,542	1,250,830
DEPRECIATION					
At 1 April 2025	23,195	14,918	170,905	685,022	894,040
Charge for year	9,525	1,824	13,986	113,303	138,638
At 31 March 2026	32,720	16,742	184,891	798,325	1,032,678
NET BOOK VALUE					
At 31 March 2026	**58,778**	**5,214**	**14,943**	**139,217**	**218,152**
At 31 March 2025	**68,303**	**7,038**	**28,929**	**206,313**	**310,583**

8. FIXED ASSET INVESTMENTS	Shares in group undertakings £
Cost	
At 1 April 2025	5
Additions	4,536
At 31 March 2026	4,541
NET BOOK VALUE	
At 31 March 2026	**4,541**
At 31 March 2025	**5**

9. STOCKS	2026 £	2025 £
Work-in-progress Total	1,615,564	777,616

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2026 £	2025 £
Trade debtors	892,364	148,629
Amounts owed by group undertakings	709,261	2,004,009
Other debtors	376,586	555,080
VAT	17,256	76,444
Prepayments & Accrued income	176,123	239,456
Total	**2,171,590**	**3,023,618**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2026 £	2025 £
Trade creditors	17,777	6,908
Amounts owed to group undertakings	46,767	-
Tax	37,879	137,580
Other creditors	144,153	(1)
Pension Fund Payable	23,392	20,625
Accrued expenses	3,801,475	1,356,503
Total	**4,071,443**	**1,521,615**

12. PROVISIONS FOR LIABILITIES	2026 £	2025 £
Deferred tax	503	24,039
		Deferred tax
Balance at 1 April 2025		**24,039**
Balance at 31 March 2026		**503**

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Allotted, issued and fully paid:			2026 £	2025 £
Number	Class:	Nominal Value		
100	**Ordinary**	**£1**	**100**	**100**

14. RESERVES	Retained earnings £	Other reserves £	Total £
At 1 April 2025	6,415,622	939,134	7,354,756
Profit for the year	1,896,668	-	1,896,668
At 31 March 2026	8,312,290	939,134	9,251,424

15. ULTIMATE PARENT COMPANY

The Holding Company of eClerx Limited is: eClerx Services Limited Sonawala Building, 1st Floor, 29 Bank Street Fort, Mumbai 400 023. Maharashtra India.

A company incorporated in India, which owns 100% of the issued share capital.

16. RELATED PARTY DISCLOSURES		
eClerx Services Limited - Net receivable from parent company	£1,980,801	[2025 - £1,980,801]
CLX Europe Media Solution Limited - Receivable from fellow subsidiary	£8,642	[2025 - £8,642]
eClerx LLC - Net receivable from fellow subsidiary	£486,931	[2025 - £486,931]
eClerx Investments (UK) Ltd - Payable to fellow subsidiary	£(46,767)	[2025 - £9,621]

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

Sales	**2026 £**	**2025 £**
Other Income	20,951,898	15,274,614
Interest Received	37,777	12,818
Total	**20,989,675**	**15,287,432**

Expenditure	**2026 £**	**2025 £**
Rent	380,733	261,028
Rates and water	108,702	107,837
Light and heat	3,996	5,216
Directors' salaries	-	36,830
Directors' bonuses	-	104,550
Directors' social security	-	5,493
Wages	10,918,900	8,960,419
Social security	1,550,795	1,182,220
Pensions	143,325	79,647
Recruitment fees	1,644	5,285
Telephone	132,342	124,731
Post,stationery &office supply	7,149	20,411
Travel and accommodation	378,965	417,431
Advertising&Promotion Expenses	86,495	116,182
Insurance	4,430	16,769
Repairs and Maintenance	2,071	47,939
Household and cleaning	6,456	7,954
Subscriptions & Donations	14,211	17,008
Staff Welfare & Training	8,728	7,530
Computer maintenance	37,137	58,238
Group Relief Surrender Fee	46,767	-
Professional &Consultancy fees	4,391,310	1,306,285
Auditors' remuneration	15,485	14,215
Total	**18,239,641**	**12,903,218**
	2,750,034	**2,384,214**
Finance costs		
Bank charges	7,391	1,786
Discounts	4,038	-
Exchange differences	54,549	22,220
	65,978	**24,006**
Depreciation		
Long leasehold	9,525	9,513
Fixtures and fittings	1,824	2,462
Motor vehicles	13,986	20,627
Computer equipment	113,303	101,626
	138,638	**134,228**
NET PROFIT	**2,545,418**	**2,225,980**

ECLERX PRIVATE LIMITED

Directors: Ms. Baljit Phull
Lisa Tan Teng Nah

Address: 152 Beach Road, #14-05/06,
Gateway East,
Singapore 189721

Auditors: Eisner Amper PAC

DIRECTORS' STATEMENT

The directors present their statement to the shareholder together with the audited financial statements of Eclerx Private Limited (the "Company") for the financial year ended 31 March 2026..

OPINION OF THE DIRECTORS

In our opinion,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance of the business, the changes in equity and cash flows of the Company for the financial year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORATE

The directors in office at the date of this statement are:

1) Baljit Kaur Phull
2) Lisa Tan Teng Nah

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares in, or debentures of, the Company or any related corporations.

SHARE OPTIONS

During the financial year, there were:-

i) no options granted by the Company to any person to take up unissued shares of the Company, and
ii) no shares issued by virtue of the exercise of an option to take up unissued shares of the Company.

At the reporting date, there were no unissued shares of the Company under option.

INDEPENDENT AUDITOR

The independent auditor, EisnerAmper PAC, has expressed its willingness to accept re-appointment.

For and on behalf of the Board of Directors of
eClerx Private Limited

Ms. Baljit Phull
Lisa Tan Teng Nah
Director

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Eclerx Private Limited (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and 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 are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Eisner Amper PAC
Public accountants and Chartered Accountants
Singapore

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

(Amount in SGD)

	Note	2026 S$	2025 S$
ASSETS			
Non-current assets			
Plant and equipment	3	54,356	70,789
Right-of-use assets	4	303,248	79,914
Total		**357,604**	**150,703**
Current assets			
Trade and other receivables	5	3,276,047	2,844,619
Cash and cash equivalents	6	6,592,878	4,378,733
Total		**9,868,925**	**7,223,352**
Total Assets		**10,226,529**	**7,374,055**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7	1	1
Capital reserve	8	384,993	384,993
Retained profits		7,631,033	5,791,070
Total		**8,016,027**	**6,176,064**
Non-current liabilities			
Deferred tax liabilities	9	8,344	11,388
Lease liabilities	10	204,298	-
Total		**212,642**	**11,388**
Current liabilities			
Other payables	11	1,491,329	901,560
Lease liabilities	10	104,220	83,712
Current tax payable		402,311	201,331
Total		**1,997,860**	**1,186,603**
Total Equity and Liabilities		**10,226,529**	**7,374,055**

For and on behalf of the Board of Directors of eClerx Private Limited

Ms. Baljit Phull
Lisa Tan Teng Nah
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

(Amount in SGD)

	Note	2026 S$	2025 S$
Revenue	12	12,962,519	11,647,082
Other income	13	68,472	63,759
Contractor fees		(1,180,079)	(1,735,554)
Depreciation - plant and equipment	3	(46,785)	(70,644)
Depreciation - right-of-use assets	4	(107,045)	(106,070)
Disposal of plant and equipment		(331)	-
Difference in exchange		(178,592)	(122,953)
Interest expenses	10	(8,693)	(10,033)
Employee benefits	14	(8,855,640)	(8,068,383)
Other operating expenses		(452,476)	(569,594)
Profit before income tax		**2,201,350**	**1,027,610**
Income tax	15	(361,387)	(187,179)
Profit for the year and Total comprehensive profit for the year		**1,839,963**	**840,431**

For and on behalf of the Board of Directors of eClerx Private Limited

Ms. Baljit Phull
Lisa Tan Teng Nah
Director

STATEMENT OF CHANGES IN EQUITY

(Amount in SGD)

	Share Capital S$	Capital Reserve S$	Retained Profits S$	Total S$
Balance as at 1 April 2024	**1**	**268,559**	**4,950,639**	**5,219,199**
Total comprehensive income for the year	-	-	840,431	840,431
Employee share option	-	116,434	-	116,434
Balance as at 31 March 2025	**1**	**384,993**	**5,791,070**	**6,176,064**
Total comprehensive income for the year	-	-	1,839,963	1,839,963
Balance as at 31 March 2026	**1**	**384,993**	**7,631,033**	**8,016,027**

For and on behalf of the Board of Directors of eClerx Private Limited

Ms. Baljit Phull
Lisa Tan Teng Nah
Director

STATEMENT OF CASH FLOWS

(Amount in SGD)

	Note	2026 S$	2025 S$
Cash flows from operating activities			
Profit before income tax		2,201,350	1,027,610
Adjustments for:			
Depreciation - plant and equipment	3	46,785	70,644
Depreciation - right-of-use assets	4	107,045	106,070
Disposal of plant and equipment		331	-
Finance costs	10	8,693	10,033
Share-based payment expenses	14	118,882	116,434
Interest income	13	(10,872)	(11,847)
Operating cash flow before working capital change		**2,472,214**	**1,318,944**
Receivables		(431,428)	(427,019)
Payables		470,887	(113,309)
Cash generated from operations		**2,511,673**	**778,616**
Interest received		10,872	11,847
Income tax paid		(163,451)	(137,489)
Net cash generated from operating activities		**2,359,094**	**652,974**
Cash flows from investing activities			
Purchase of plant and equipment	3	(30,683)	(66,250)
Net cash used in investing activities		**(30,683)**	**(66,250)**
Cash flows from financing activities			
Finance costs		(8,693)	(10,033)
Payment of principal portion of lease liabilities		(105,573)	(107,471)
Net cash used in financing activities	**10**	**(114,266)**	**(117,504)**
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		**2,214,145**	**469,220**
		4,378,733	**3,909,513**
Cash and cash equivalents at end of financial year	**6**	**6,592,878**	**4,378,733**

For and on behalf of the Board of Directors of eClerx Private Limited

Ms. Baljit Phull
Lisa Tan Teng Nah
Director

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

Eclerx Private Limited is a private limited company, incorporated and domiciled in the Republic of Singapore. The Unique Entity Number is 200924096M. The address of the registered office is 1 North Bridge Road #19-09 High Street Centre Singapore 179094.

The principal activities of the Company are those relating to business and management consultancy services.

The immediate and ultimate holding company is Eclerx Services Limited, a company incorporated in India. The address of the registered office is Sonawala Building, 1st floor, 29 Bank Street, Fort, Mumbai, India 400023.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs").

The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below, and are presented in Singapore Dollars ("S$").

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2025.

The adoption of all the new and revised standards had no material effect on the amounts reported for the current or prior financial years.

b) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

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. 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 affect both current and future periods.

The Company makes estimates and assumption 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.

(i) Depreciation of plant and equipment

The Company determines the estimated useful lives and related depreciation charges for the Company's plant and equipment. This estimate is based on the historical experience of the actual useful lives of plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to those previously estimated, or a write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(ii) Expected credit losses ("ECL") of trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward-looking information, including significant changes in external market indicators which involved significant estimates and judgements.

(iii) Determination of lease term of contracts with extension options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For lease contracts that include extension options, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension.

(iv) Income taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimate 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 income tax provisions in the period in which such determination is made.

c) Plant and Equipment

Plant and equipment are stated at cost and stated at cost less accumulated depreciation and impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the profit or loss as incurred.

Depreciation is calculated on the declining balance method to write off the cost or valuation of the assets less their residual values if any over their estimated useful lives. The estimated useful lives are as follows:

	Years
Computers	3 - 6
Furniture and fittings	10
Leasehold improvement	5
Office equipment	5

Depreciation of plant and equipment acquired during the year is charged on proportionate basis. Proportionate depreciation is charged for assets sold during the year. Fully depreciated assets are retained in the books until they are no longer in use and no further charges for depreciation is made in respect of these assets.

The carrying amounts are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amount, and if the carrying values exceed their recoverable amounts, assets are written down.

The depreciation methods, residual values and useful lives, if not insignificant, are reassessed annually.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in the profit or loss in the year the asset is derecognised.

d) Impairment of Non-Financial Assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in the profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets or groups of assets.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

e) Financial Assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

The Company does not have equity investments as at reporting date.

Debt instruments of the Company mainly comprise of trade and other receivables, cash and cash equivalents.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value.

At subsequent measurement

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivables, the Company applied the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For debt instruments other than trade receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

g) Financial Liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

h) Contract Liabilities

Contract liabilities relate to the Company's obligation to provide services to customers for which the Company has received advances from customers before transferring services to the customers.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, 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 reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

j) Leases

When the Company is the lessee:

At the inception of the contract, the Company assesses if the contract contains a lease. A contract 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. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

  The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use asset is subsequently depreciate 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, as follows:

	Years
Leased office	3

- **Lease liabilities**

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

  Lease payments including the following:

  - Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
  - Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amount expected to be payable under residual value guarantees;
  - The exercise price of a purchase option if is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

  For contracts that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method.

Lease liability shall be remeasured when:
- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to 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.

- **Short term and low value leases**

The Company has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

k) Related Parties

A related party is defined as follows:

(1) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control of the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Company or of a parent of the Company..

(2) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

l) Income Taxes

Income tax for the financial year comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

m) Contingent Liabilities and Assets

Contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably. Contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and 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. Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

n) Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation is satisfied over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The performance obligations of services are satisfied over time because the customer simultaneously receives and consumes the benefits. Revenue is recognised over time, based on the various performance obligations stated in the individual contracts.

Unbilled receivable is recognised when the Company has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Company has not yet performed under the contract but has received advanced payments from the customer or billed the customer in advance. Unbilled receivables are transferred to amounts due from customers when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Company performs under the contract.

The Company provides innovative business process management and consultancy services.

o) Government Grants

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they are received.

p) Foreign Currency

Items included in the 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 Singapore Dollars, which is the Company’s functional and presentation currency.

q) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date. All exchange differences are taken to the profit or loss.

r) **Employee Benefits**

Defined contribution plan

As required by law, the Company contributes to the Central Provident Fund ("CPF") a defined contribution plan regulated and managed by the Government of Singapore in respect of eligible employees. The Company's contributions are charged to the profit or loss in the period to which the contributions relate.

Employee leave entitlement

Employee entitlement to annual leave is recognised when it accrues to employees. The estimated liability for unconsumed leave as result of services rendered by employees up to the balance date is accounted for.

Share-based payment

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

s) **Key Management Personnel**

Key management personnel of the Company are those having authority and responsibility for planning, directing and controlling the activities of the Company. The directors and top management of the Company are considered as key management personnel.

t) **Borrowing Costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(Amounts in SGD)

3. PROPERTY, PLANT AND EQUIPMENT	**Computers S$**	**Furniture & fittings S$**	**Office equipment S$**	**Leasehold improvement S$**	**Total S$**
Cost					
As at 1 April 2024	**207,980**	**8,151**	**62,872**	**112,205**	**391,208**
Additions	58,250	-	8,000	-	66,250
As at 31 March 2025	**266,230**	**8,151**	**70,872**	**112,205**	**457,458**
Additions	30,600	-	83	-	30,683
Disposal	(34,600)	-	(35,510)	-	(70,110)
As at 31 March 2026	**262,230**	**8,151**	**35,445**	**112,205**	**418,031**
Less: Accumulated depreciation					
As at 1 April 2024	**149,727**	**1,177**	**52,916**	**112,205**	**316,025**
Charge for the year	61,800	1,805	7,039	-	70,644
As at 31 March 2025	**211,527**	**2,982**	**59,955**	**112,205**	**386,669**
Charge for the year	38,768	1,338	6,679	-	46,785
Disposal	(34,539)	-	(35,240)	-	(69,779)
As at 31 March 2026	**215,756**	**4,320**	**31,394**	**112,205**	**363,675**
Net book value					
As at 31 March 2026	**46,474**	**3,831**	**4,051**	**-**	**54,356**
As at 31 March 2025	**54,703**	**5,169**	**10,917**	**-**	**70,789**

Cash payment of S$30,683 (2025: S$66,250) was made to purchase plant and equipment.

(Amounts in SGD)

4. RIGHT-OF-USE ASSETS	Leased office S$
Cost	
As at 1 April 2024 and 31 March 2025	760,042
Lease modification	330,379
As at 31 March 2026	**1,090,421**
Accumulated depreciation	
As at 1 April 2024	574,058
Charge during the year	106,070
As at 31 March 2025	680,128
Charge during the year	107,045
As at 31 March 2026	**787,173**
Net Book Value	
As at 31 March 2026	**303,248**
As at 31 March 2025	**79,914**

The Company leases office space for the purpose of back-office operations.

(Amounts in SGD)

5. TRADE AND OTHER RECEIVABLES	2026 S$	2025 S$
Trade receivables		
- Holding company	1,437,011	1,006,000
- Related parties	225,312	293,284
- Third parties	896,616	654,920
	2,558,939	**1,954,204**
Contract assets (Note 12)	640,699	824,221
Deposits	57,303	53,223
Prepayments	19,106	12,971
Total	**3,276,047**	**2,844,619**
Denominated in :		
SGD	1,217,800	1,145,004
USD	2,058,247	1,699,615
Total	**3,276,047**	**2,844,619**

Trade receivables are non-interest bearing and generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition. All trade receivables are not past due at the reporting date.

The Company's most significant customers accounted for 92% (2025: 85%) of the trade receivables carrying amount as at reporting date.

6. CASH AND CASH EQUIVALENTS

(Amounts in SGD)

	2026	2025
Bank balance	1,591,618	4,378,733
Fixed deposits	5,001,260	-
Total	**6,592,878**	**4,378,733**

Fixed deposits have tenure of 1 (2025: Nil) months from year end. During the year, interests from fixed deposits were earned at rates ranging from 0.75% to 0.80% (2025: Nil) per annum.

7. CAPITAL RESERVE

	2026	2025
Issued and fully paid:		
1 ordinary share	1	1

There is no par value for this ordinary share.

The holder of ordinary share is entitled to receive dividend as declared from time to time and are entitled to one vote per share at meeting of the Company.

All shares rank equally with regard to the Company's residual assets.

8. CAPITAL RESERVE

Capital reserve represents the capital contribution in the form of share options issued by the holding company to employees of the Company.

The holding company runs an Employee Share Option Plan ("ESOP") which provides for the grant of incentive share options to employees of the Company.

The Plan is designed to attract, motivate and retain eligible participants, and align their interest more closely with the shareholders of the holding company and provide greater incentive for them to focus on long-term goals of the Group.

The vesting of the options is conditional upon the eligible participants completing the performance conditions as determined by the Board as appropriate. ESOP has a vesting period of 3 years beginning from the grant option date. The contractual life of each option granted is 6 years. There are no cash settlement alternatives.

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movement in, share options during the year:

ESOP 2015 scheme	**31-Mar-26**		**31-Mar-25**	
	No. of options	**WAEPS$**	**No. of options**	**WAEPS$**
Outstanding at the beginning of the year [Rs. 1,595.10 (2025: Rs. 1,114.10)]	43,450	23	40,320	18
Granted during the year [Rs. 2,469.45 (2025: Rs. 2,302.45)]	9,670	36	11,530	36
Exercised during the year [Rs. 952.23 (2025: Rs 652.59)]	(8,115)	14	(8,400)	10
Outstanding at the end of the year [Rs. 935.03 (2025: Rs. 1,595.10)]	45,005	14	43,450	25

The fair value of share options granted under both plans are estimated at the date of grant using the Black Scholes Options Pricing Model, taking into account the terms and conditions upon which the options were granted.

The options outstanding at the end of the year have a weighted remaining contractual life of 3 years.

The following tables list the inputs to the models used for fair valuation of the option granted in the year ended 31 March 2026.

Date of grant	**13-May-25**
Dividend yield (%)	3.16
Expected volatility (%)	37.80
Risk-free interest rate (%)	5.98
Expected life of share options (years)	4.39
Model used	Black-Scholes
Stock price (Rs. 2,591.20)	39.14
Exercised price (Rs. 2,469.45)	37.30

9. DEFERRED TAX LIABILITIES

(Amounts in SGD)

	2026	**2025**
At beginning of year	11,388	11,897
Charged/(credited) to profit or loss (Note 14)	(3,044)	(509)
At end of year	8,344	11,388

Deferred tax liabilities mainly comprise of temporary differences arising as a result of excess of net carrying amount over tax written down value of plant and equipment.

10. LEASE LIABILITIES

(Amounts in SGD)

	2026	**2025**
Due within 1 year	104,220	83,712
Due after 1 year	204,298	-
	308,518	**83,712**

Total cash outflows for all the leases is S$114,266 (2025: S$117,504).

(Amounts in SGD)

	2026	**2025**
As at beginning of year	83,712	191,183
Add: Interest expenses	8,693	10,033
Less:		
Payment of the principal portion of lease liabilities	(105,573)	(107,471)
Interest paid	(8,693)	(10,033)
Total changes from financing cash flows	(114,266)	(117,504)
Lease modification	330,379	-
As at end of year	308,518	83,712

11. OTHER PAYABLES

(Amounts in SGD)

	2026	2025
Other payables		
- Holding company	40,827	9,436
- Third parties	2,286	4,608
	43,113	**14,044**
GST payables	86,008	61,997
Accruals	1,092,650	769,320
Accruals - Holding company	180,658	56,199
Contract liabilities (Note 12)	88,900	-
	1,491,329	**901,560**
Denominated in:		
SGD	1,359,849	864,966
USD	131,480	36,594
	1,491,329	**901,560**

The non-trade amount owing to holding company is unsecured, interest free and repayable on demand.

12. REVENUE

(Amounts in SGD)

	2026	2025
Services rendered:		
- Third parties	3,862,048	4,246,117
- Holding company	440,671	421,089
- Related party	4,244,431	2,968,689
	8,547,150	**7,635,895**
Marketing and support services:		
- Holding company	4,405,777	3,828,227
- Related party	9,592	182,960
	12,962,519	**11,647,082**

All services rendered were recognised over time.

The following table provides information about contract assets and contract liabilities:

(Amounts in SGD)

	31.03.2026	31.03.2025	01.04.2024
Trade receivables (Note 5)	2,558,939	1,954,204	1,824,608
Contract assets (Note 5)	640,699	824,221	433,065
Contract liabilities (Note 11)	88,900	-	8,917

Contracts assets primarily relate to the Company's consideration for work completed but not yet billed at the reporting date in respect of its performance obligations. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customers.

Contracts liabilities primarily relates to advance consideration received from customers for the unsatisfied performance obligation.

Revenue recognised in current year that was included in the contract liabilities balance at the beginning of the year amounting to S$Nil (2025: S$8,917). Increase in contract liabilities is due to S$88,900 advance consideration received during the year (2025: S$Nil).

The aggregated amount of transaction price allocated to unsatisfied contracts as at reporting date is S$88,900 (2025: S$Nil). Management expects that all of the transaction price allocated to the unsatisfied performance obligation as at reporting date may be recognized as revenue during the next reporting period.

13. OTHER INCOME

(Amounts in SGD)

	2026	2025
Government grants	57,600	51,912
Interest on fixed deposit	10,872	11,847
Total	**68,472**	**63,759**

14. EMPLOYEE BENEFITS

(Amounts in SGD)

	2026	2025
Employee benefits include the following:		
- CPF contributions	772,710	645,851
- Share-based payment	118,882	116,434

15. INCOME TAX

(Amounts in SGD)

	2026	2025
Based on the operating results for the year		
- Current	402,311	201,331
- Deferred (Note 9)	(3,044)	(509)
	399,267	**200,822**
(Over)/under provision in respect of prior year	(37,880)	(13,643)
Total	**361,387**	**187,179**

A reconciliation of the income tax determined on the results of the Company by applying the Singapore statutory income tax rate to the income tax expense is as follows:

	(Amounts in SGD)	
	2026	**2025**
Net profit before income tax	2,201,350	1,027,610
Tax calculated at statutory rate of 17%	374,230	174,694
Expense not deductible for tax	20,210	19,794
Singapore statutory income exemption	(17,425)	(17,425)
Over provision in respect of previous years	(37,880)	(13,643)
Rounding	22,252	23,759
Total	**361,387**	**187,179**

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

	(Amounts in SGD)	
	2026	**2025**
Services rendered to holding company	4,846,448	4,249,316
Services rendered to related parties	4,254,023	3,151,649
Contractor fee from holding company	145,198	1,026,162
Contractor fee from related parties	378,646	153,428
Expenses paid on behalf	-	33,686

17 FINANCIAL RISK MANAGEMENT POLICIES

The main risks arising from the Company's financial statements are credit risk, liquidity risk and foreign currency risk. The Company reviews and agrees policies for managing each of these risks and they are summarised below:

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company adopts the policy of dealing only with:

- Customers of appropriate credit standing and history, where cash term, advance payments, are required for customers of lower credit standing; and
- High credit quality counterparties.

The Company considers a financial asset as in default when the counterparty fails to make contractual payments for a prolonged period of time when they fall due, and the Company may also consider internal and external information, such as significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation. Financial assets are written off when there is no reasonable expectation of recovering the contractual cash flow, such as a debtor failing to engage in a repayment plan with the Company and it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Management has assessed and concluded that the expected credit loss rate for trade receivables past due less than 1 year approximately nil and is immaterial. The Company has no record of trade receivables past due more than 1 year. Management determines the amount due from holding company is not subject to material credit loss since it manages the cash flow and controls the timing of payment.

The Company's contract assets and other receivables are subject to immaterial credit loss.

Bank balances are placed with reputable financial institutions which are regulated and have good credit standing.

The Company has significant credit risk exposure to 4 (2025: 4) customers. Revenue from these 4 (2025: 4) customers accounted for approximately 90% (2025: 88%) of the Company's total revenue during the financial year. A significant portion of these balances relates to the holding company and related parties. Management monitors the recoverability of these balances on an ongoing basis and expects no material credit losses.

At the reporting date, there was no past due trade receivables. Management has assessed and concluded that the expected credit loss rate for trade receivables is approximately nil.

Interest rate risk

The Company is not exposed to market risk for changes in interest rates.

Foreign currency risk

The Company is exposed to foreign exchange risk on transactions that are denominated in a currency other than Singapore dollars. Exposure to foreign exchange risk is monitored on an ongoing basis by the Company to ensure that the net exposure is at an acceptable level.

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% (2025: 10%) change in the relevant foreign currencies against the functional currency. The sensitivity analysis assumes an instantaneous 10% (2025: 10%) change in the foreign currency exchange rate from the reporting date, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in foreign currencies are included in the analysis.

(Amounts in SGD)

	2026 Profit/(Loss)	2025 Profit (Loss)
USD		
- strengthened 10% (2025: 10%)	192,677	166,302
- weakened 10% (2025: 10%)	(192,677)	(166,302)

Liquidity risk

The Company has sufficient funds to finance its ongoing working capital requirements. When necessary, the Company relies on its holding company, as an additional source of liquidity.

The Company has no derivative financial liabilities.

The maturity analysis of the Company's financial liabilities is as follows:

	Within 1 year	Between 1 to 2years	Between 2 to 5 years
2026			
Lease liabilities	120,233	125,460	94,095
Other payables	1,402,429	-	-
	1,522,662	**125,460**	**94,095**
2025			
Lease liabilities	88,128	-	-
Other payables	901,560	-	-
	989,688	-	-

Fair values

The fair values of financial assets and financial liabilities approximate the carrying amounts of those assets and liabilities reported in the statement of financial position.

18. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

There were no changes in the Company's approach to capital management from previous year.

19. FRS NOT YET ADOPTED

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

	Effective for annual period beginning on or after
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 101: First-time Adoption of Financial Reporting Standards	1 January 2026
Amendments to FRS 107 Financial Instruments: Disclosure and Amendments to Guidance on Implementing FRS 107 Financial Instruments: Disclosures	1 January 2026
Amendments to FRS 109: Financial Instruments	1 January 2026
Amendments to FRS 110: Consolidated Financial Statements	1 January 2026
Amendments to FRS 7: Statement of Cash Flows	1 January 2026
FRS 109, FRS 107: Amendments to FRS 109 and FRS 107: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119: Subsidiaries without Public Accountability: Disclosures	1 January 2027
FRS 21: Amendments regarding translation to a hyperinflationary presentation currency	1 January 2027

The directors do not anticipate that the adoption of the above FRSs in future periods will have a material impact on the financial statements of the Company in the period of their initial adoption.

20. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of directors on the date of the Directors' Statement.

ECLERX INVESTMENTS (UK) LIMITED

Director:	**Anjan Malik**
Registered Address:	**4 Red Lion Court Alexandra Road, Hounslow Middlesex TW3 1JS**
Auditors:	**Parker Lloyd**

REPORT OF THE DIRECTOR

for the year ended 31 March 2026

The director presents his report with the financial statements of the company for the year ended 31 March 2026.

DIRECTOR

A Malik held office during the whole of the period from 1 April 2025 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The directors have taken the advantage of small companies exemption from the requirement to prepare a Strategic Report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Parker Lloyd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A Malik,
Director

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ECLERX INVESTMENTS (UK) LIMITED

Opinion

We have audited the financial statements of Eclerx Investments (UK) Limited (the 'company') for the year ended 31 March 2026 which comprise the Income Statement, Balance Sheet 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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.

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 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has 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 Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006.
- We assessed the extent of compliance with laws and regulations identified above through making enquiries of management and.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- Performed analytical procedures to identify any unusual relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

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 a Report of the Auditors 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.

Dipak Patel
(Senior Statutory Auditor)

for and on behalf of Parker Lloyd
Chartered Accountants and Statutory Auditors

11 Old Court House
Old Court Place
London
W8 4PD

INCOME STATEMENT

for the year ended 31 March 2026

(Amounts in GBP)

	Note	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
TURNOVER		**-**	-
Administrative expenses		80,261	146,772
		(80,261)	**(146,772)**
Other operating income		46,767	-
OPERATING LOSS		(33,494)	(146,772)
Interest receivable and similar income		82,492	37,889
PROFIT/(LOSS) BEFORE TAXATION		**48,998**	**(108,883)**
Tax on profit/(loss)		(18,392)	(27,221)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**67,390**	**(81,662)**

BALANCE SHEET

(Amounts in GBP)

Balance Sheet	Note	As at 31-Mar-2026	As at 31-Mar-2025
FIXED ASSETS			
Investments	5	14,105,811	13,014,264
CURRENT ASSETS			
Debtors	6	65,844	28,427
Cash at bank		468,130	1,527,079
Total		**533,974**	**1,555,506**
CREDITORS			
Amounts falling due within one year	7	6,023	3,398
NET CURRENT ASSETS		**527,951**	**1,552,108**
TOTAL ASSETS LESS CURRENT			
LIABILITIES		**14,633,762**	**14,566,372**
CAPITAL AND RESERVES			
Called up share capital		13,523,317	13,523,317
Retained earnings		1,110,445	1,043,055
SHAREHOLDERS FUNDS		**14,633,762**	**14,566,372**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For and on behalf of the Board of Directors of eClerx Investment (UK) Limited

Anjan Malik
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. STATUTORY INFORMATION

Eclerx Investments (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2025 - 1)

4. EXCEPTIONAL ITEMS

	2026 £	2025 £
Group Relief Surrender Fee	**46,767**	-

5. FIXED ASSET INVESTMENTS

	2026 £	2025 £
Shares in group undertakings	13,466,882	13,014,264
Loans to group undertakings	638,929	-
	14,105,811	**13,014,264**

Additional information is as follows:

Shares in group undertaking	**£**
COST	
At 1 April 2025	13,014,264
Additions	452,618
At 31 March 2026	**13,466,882**
NET BOOK VALUE	
At 31 March 2026	**13,466,882**
At 31 March 2025	**13,014,264**

Loans to group undertaking	**£**
New in year	638,929
At 31 March 2026	**638,929**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade debtors	-	28,427
Taxation and social security	63,939	-
Other debtors	1,905	-
	65,844	**28,427**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	1,470	-
Taxation and social security	1,223	69
Other creditors	3,330	3,329
	6,023	**3,398**

8. RELATED PARTY DISCLOSURES

eClerx Limited	Fees receivable by the Company	£46,767	[2025 - £NIL]
eClerx Egypt	Expenses incurred by Company for subsidiary	£17,172	[2025 - £NIL]

9. ULTIMATE PARENT COMPANY

eClerx Services Limited
Sonawala Building
1st Floor, 29 Bank Street
Fort, Mumbai 400 023
Maharashtra, India.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(Amounts in GBP)

	Note	2026 £	2025 £
INCOME		-	-
Other Income			
Group Relief Surrender Fee		46,767	-
Deposit account interest		12,358	37,889
Loan Interest Receivable		70,134	-
Total Income		**129,259**	**37,889**
EXPENDITURE			
Directors' salaries		-	65,328
Directors' social security		-	8,178
Post and stationery		88	220
Travelling		34,339	18,286
Computer Maintenance		1,476	-
Insurance		4,597	3,065
Sundry expenses		10	-
Subscriptions		3,026	279
Legal and Professional fees		6,692	15,318
Auditors' remuneration		3,050	3,635
Foreign exchange losses		23,638	32,016
Entertainment		3,127	-
		80,043	**146,325**
		49,216	**(108,436)**
Finance costs			
Bank charges		218	447
NET PROFIT/(LOSS)		**48,998**	**(108,883)**

CLX EUROPE S.P.A.

Directors:	**Scott Houchin** **Baljit Phull**
Address:	**Via dell'Artigianato, 8A 37135,** **17A 37135 and 19 37135,** **Verona - Italy**
Auditors:	**Price water house Coopers SPA**

FIXED ASSETS

(Amount in EUR)

Assets	As at 31-Mar-26	As at 31-Mar-25
Fixed assets		
Intangible assets		
Start-up and expansion costs	**0**	**0**
Patent and intellectual property rights	84,367	37,207
Concession, licenses, trademarks and similar rights	18	284
Goodwill on Consolidation		
Goodwill and consolidation difference	26,49,442	38,15,943
Total Goodwill on consolidation	**26,49,442**	**38,15,943**
Assets under construction and advances		1,500
Other	4,08,039	5,04,051
Total	**31,41,865**	**43,58,985**
Tangible assets		
Plant and machinery	12,57,086	10,76,690
Industrial and commercial equipment	13,825	18,828
Other tangible assets	1,48,657	1,66,224
Total	**14,19,568**	**12,61,741**
Financial assets		
Investments in parents companies	77,10,444	77,10,444
Total Financial Assets	**77,10,444**	**77,10,444**
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	12,297	11,427
Work in progress of services	39,804	8,120
Total	**52,101**	**19,547**
Receivables		
Trade receivables	56,33,980	65,83,390
Receivables from the Treasury falling due within 12 months	64,790	1,83,460
Deferred tax falling due within 12 months	41,609	42,866
Total	**57,40,379**	**68,09,715**
Cash and bank		
Bank and postal deposits	1,06,90,995	86,08,739
Cash on hand	2,953	2,529
Total	**1,06,93,948**	**86,11,268**
Total Current Assets	**1,64,86,428**	**1,54,40,530**
ACCRUED INCOME AND PREPAID EXPENSES	1,20,046	2,22,761
TOTAL ASSETS	**2,88,78,352**	**2,89,94,462**

For and on behalf of the Board of Directors of CLX Europe S.P.A.

Ms. Baljit Phull
Director

STOCKHOLDERS' EQUITY AND LIABILITIES

(Amount in EUR)

Stockholders' Equity and Liabilities	As at 31-Mar-26	As at 31-Mar-25
SHARE CAPITAL	**2,33,11,779**	**2,33,11,779**
Share Capital - After Minority Interest	2,33,11,779	2,33,11,779
Legal reserve	2,21,982	1,77,583
Other Reserves		
Other reserves	42,909	42,909
Total	**42,909**	**42,909**
Retained earning and loss	(38,14,630)	(35,48,411)
Retained Earnings - After Minority Interest	(38,14,630)	(35,48,411)
Net Profit (loss) for the year	65,092	(2,21,820)
Total shareholders' equity group	**1,98,27,132**	**1,97,62,040**
PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS	**439**	**439**
EMPLOYEE SEVERANCE INDEMNITY PROVISION	**8,36,598**	**8,91,287**
PAYABLES		
Trade payables	75,82,762	78,81,807
Tax payables falling due within 12 months	3,39,673	77,048
Social security payables falling within 12 months	2,55,631	2,66,590
Total Payables	**81,78,066**	**82,25,445**
ACCRUED EXPENSES AND DEFERRED INCOME	36,117	1,15,251
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	**2,88,78,352**	**2,89,94,462**

For and on behalf of the Board of Directors of CLX Europe S.P.A.

Ms. Baljit Phull
Director

INCOME STATEMENT

(Amount in EUR)

Income Statement	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue from sales and services	2,33,46,359	2,37,39,842
Change in inventory of work in progress, semi-finished and finished goods	31,684	(51,983)
Increase in fixed assets due to capitalisation of internal costs	1,20,503	1,26,552
Other revenue and income	12,126	62,146
Total value of production	**2,35,10,671**	**2,38,76,557**
Production costs		
Cost of raw materials, consumables, spare parts and other goods	1,76,153	2,03,616
Other operating charge	1,11,759	1,26,240
Costs of services	95,01,034	1,06,40,954
Costs of utilization of third parties assets	11,31,801	9,64,088
Personnel costs:	**98,73,105**	**1,01,39,415**
Wages and salaries	71,43,686	73,41,654
Social contributions	21,62,804	22,12,034
Employee severance indemnity	4,94,590	5,20,179
Other costs	72,025	65,548
Depreciation and write-downs	**18,59,262**	**18,09,480**
Amortization of intangible assets	14,64,995	14,44,192
Depreciation of tangible assets	3,94,267	3,65,288
Change in stock of raw materials, consumables, spare parts and other goods	(870)	7,927
Total production costs	**2,26,52,245**	**2,38,91,720**
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	**8,58,426**	**(15,164)**
Financial income and charges		
Other financial income	1,78,684	1,76,271
Interest from parent companies	(1,12,924)	(1,62,937)
Interest from others	(922)	(50)
Exchange Profit & Losses	(3,50,505)	1,06,920
Total financial income and charges	**(2,85,667)**	**1,20,204**
RESULT BEFORE TAX	**5,72,759**	**1,05,040**
Income tax for the period	5,07,667	3,26,860
Current tax	5,06,410	3,30,704
Deferred tax liabilities	1,257	(3,844)
PROFIT FOR THE YEAR	**65,092**	**(2,21,820)**
NET INCOME	**65,092**	**(2,21,820)**

For and on behalf of the Board of Directors of CLX Europe S.P.A.

Ms. Baljit Phull
Director

CLX THAI CO. LIMITED

Directors: Mr. Simone Ferrarese

Address: Chaofa Rd, Palai Soi 2 44 Moo Chalong
Sub-District Muang
Phuket - Thailand

Auditors: Miss Suntaree Arayasub

BALANCE SHEET

(Amounts in THB)

Balance Sheet	As at 31-Mar-26	As at 31-Mar-25
Fixed assets		
Intangible assets		
Patent and intellectual property rights	61,607	95,249
Total	**61,607**	**95,249**
	61,607	**95,249**
Tangible assets		
Land & Buildings	2,07,63,237	2,30,90,334
Plant and machinery	61,50,592	1,33,68,573
Industrial and commercial equipment	14,26,469	19,07,810
Other tangible assets	3,91,192	6,95,434
Total	**2,87,31,489**	**3,90,62,152**
Financial assets		
Receivables - others due after 12 months	28,70,207	29,58,318
Total Financial Assets	**28,70,207**	**29,58,318**
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	14,15,583	1,74,597
Total	**14,15,583**	**1,74,597**
Receivables		
Trade receivables	2,50,54,295	1,28,97,518
Receivables from the Treasury falling due within 12 months	2,36,678	6,33,378
Total	**2,52,90,973**	**1,35,30,896**
Cash and bank		
Bank and postal deposits	1,00,88,856	76,49,254
Cash on hand	58,500	37,588
Total	**1,01,47,356**	**76,86,843**
Total Current Assets	**3,68,53,912**	**2,13,92,335**
ACCRUED INCOME AND PREPAID EXPENSES	39,30,188	41,94,426
TOTAL ASSETS	**7,24,47,403**	**6,77,02,480**

For and on behalf of the Board of Directors of CLX Thai Co. Ltd.

Simone Ferrarese
Director

STOCKHOLDERS' EQUITY AND LIABILITIES

(Amounts in THB)

Stockholders' Equity and Liabilities	As at 31-Mar-26	As at 31-Mar-25
SHARE CAPITAL	**60,00,000**	**60,00,000**
Share Capital - After Minority Interest	60,00,000	60,00,000
Retained earning and loss	1,17,21,078	1,03,69,970
Retained Earnings - After Minority Interest	1,17,21,078	1,03,69,970
Net Profit (loss) for the year	18,45,572	13,50,870
Total shareholders' equity group	**1,95,66,650**	**1,77,20,840**
Provision for pensions and similar obligations	1,24,86,671	1,17,90,772
PAYABLES		
Trade payables	3,91,17,983	3,66,96,620
Tax payables falling due within 12 months	7,07,828	10,88,328
Social security payables falling within 12 months	5,68,270	4,05,920
Total Payables	**4,03,94,081**	**3,81,90,868**
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	**7,24,47,403**	**6,77,02,480**

For and on behalf of the Board of Directors of CLX Thai Co. Ltd.

Simone Ferrarese
Director

INCOME STATEMENT

(Amounts in THB)

	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Value of Production		
Revenue from sales and services	15,67,23,140	17,83,26,379
IC Revenue from sales and services eClerx	74,38,252	-
Other revenue and income	1,31,953	90,213
Total value of production	**16,42,93,345**	**17,84,16,591**
PRODUCTION COSTS		
Cost of raw materials, consumables, spare parts and other goods	3,77,856	4,92,563
Other operating charge	6,18,652	3,59,909
Costs of services	1,53,21,733	1,95,72,620
Costs of utilization of third parties assets	69,07,197	62,51,364
Personnel costs:	**12,58,33,287**	**13,64,95,454**
Wages and salaries	11,63,44,206	12,39,08,811
Social contributions	47,01,973	52,43,971
Employee severance indemnity	31,75,645	52,21,799
Other costs	16,11,463	21,20,875
Depreciation and write-downs	**1,20,64,804**	**1,20,92,049**
Amortization of intangible assets	33,642	51,670
Depreciation of tangible assets	1,20,31,162	1,20,40,379
Other write-downs of assets		
Total production costs	**16,11,23,529**	**17,52,63,960**
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	**31,69,817**	**31,52,632**
FINANCIAL INCOME AND CHARGES		
Other financial income	28,372	33,093
Interest from parent companies	(8,15,987)	(7,93,893)
Exchange Profit & Losses	2,31,945	(27,471)
Total financial income and charges	**(5,55,670)**	**(7,88,271)**
RESULT BEFORE TAX	**26,14,146**	**23,64,361**
Income tax for the period	7,68,574	10,13,491
Current tax	7,68,574	10,13,491
PROFIT FOR THE YEAR	**18,45,572**	**13,50,870**
NET INCOME	**18,45,572**	**13,50,870**

For and on behalf of the Board of Directors of CLX Thai Co. Ltd.

Simone Ferrarese
Director

CLX EUROPE MEDIA SOLUTIONS GMBH

Directors: Stefano Ferrari

Address: Barmbekar St. 8, 22303,
Hamburg - DE

Auditors: Ernst & Young GMBH Wirtschaftsprufungsgesellschaft

ASSETS

(Amounts in EUR)

	As at 31-Mar-26	As at 31-Mar-25
Fixed Assets		
Intangible assets		
Patent and intellectual property rights	-	-
Other	-	-
Total	**-**	**-**
Tangible assets		
Plant and machinery	520	1,694
Other tangible assets	2,062	4,127
Total	**2,582**	**5,821**
Financial assets		
Investments in parents companies	3	3
Total Financial Assets	**3**	**3**
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	2,111	2,476
Total	**2,111**	**2,476**
	2,111	**2,476**
Receivables		
Trade receivables	48,39,733	50,14,825
Receivables from the Treasury falling due within 12 months	38,848	1,95,336
Total	**48,78,581**	**52,10,161**
Cash and bank		
Bank and postal deposits	8,29,070	3,56,760
Cash on hand	2,537	1,940
Total	**8,31,607**	**3,58,700**
Total Current Assets	**57,12,299**	**55,71,337**
ACCRUED INCOME AND PREPAID EXPENSES	7,570	7,410
TOTAL ASSETS	**57,22,454**	**55,84,571**

For and on behalf of the Board of Directors of
CLX Europe Media Solution GmbH

Stefano Ferrari
Director

STOCKHOLDERS' EQUITY AND LIABILITIES

(Amounts in EUR)

	As at 31-Mar-26	As at 31-Mar-25
SHARE CAPITAL	**5,11,292**	**5,11,292**
Share Capital - After Minority Interest	5,11,292	5,11,292
Retained earning and loss	42,42,614	39,31,870
Retained Earnings - After Minority Interest	42,42,614	39,31,870
Net Profit (loss) for the year	**1,70,117**	**3,10,744**
Total shareholders' equity group	**49,24,023**	**47,53,906**
PAYABLES		
Trade payables	7,29,191	4,75,817
Tax payables falling due within 12 months	69,241	3,54,849
Total Payables	**7,98,432**	**8,30,666**
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	**57,22,454**	**55,84,571**

For and on behalf of the Board of Directors of
CLX Europe Media Solution GmbH

Stefano Ferrari
Director

INCOME STATEMENT

(Amounts in EUR)

	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Value of Production		
Revenue from sales and services	31,28,408	29,93,042
IC Revenue from sales and services eClerx	54,582	-
Change in inventory of work in progress, semi-finished and finished goods	-	-
Other revenue and income	145	700
Total value of production	**31,83,135**	**29,93,742**
PRODUCTION COSTS		
Cost of raw materials, consumables, spare parts and other goods	12,287	13,202
Other operating charge	7,935	4,463
Costs of services	19,38,297	15,84,470
Costs of utilization of third parties assets	73,913	69,506
Personnel costs:	**10,07,563**	**9,86,434**
Wages and salaries	7,77,451	7,56,788
Social contributions	2,30,112	2,29,646
Other costs		
Depreciation and write-downs	**4,339**	**33,937**
Depreciation of tangible assets	3,239	33,937
Write-downs of receivables included in current assets and cash	1,100	-
Change in stock of raw materials, consumables, spare parts and other goods	365	125
Total production costs	**30,44,698**	**26,92,137**
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	**1,38,437**	**3,01,605**
FINANCIAL INCOME AND CHARGES		
Other financial income	1,12,707	1,62,937
Total financial income and charges	**1,12,707**	**1,62,937**
RESULT BEFORE TAX	**2,51,144**	**4,64,542**
Income tax for the period	81,027	1,53,799
Current tax	81,027	1,53,799
PROFIT FOR THE YEAR	**1,70,117**	**3,10,744**
NET INCOME	**1,70,117**	**3,10,744**

For and on behalf of the Board of Directors of CLX Europe Media Solution GmbH

Stefano Ferrari
Director

CLX EUROPE MEDIA SOLUTION LIMITED

Directors: Ms. Baljit Phull

Address: 1 Dover Street, 1st Floor,
London, W1S 4LA,
United Kingdom

Auditors: Nordens Audit Limited

ASSETS

(Amounts in GBP)

	As at 31-Mar-26	As at 31-Mar-25
Fixed Assets		
Intangible assets		
Patent and intellectual property rights	20	92
Other	(0)	(0)
Total	**20**	**92**
Tangible assets		
Other tangible assets	601	3,599
Total	**601**	**3,599**
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	4,913	4,913
Work in progress of services	33,205	22,875
Total	**38,118**	**27,788**
Receivables		
Trade receivables	6,14,666	6,81,391
Deferred tax falling due within 12 months	411	(232)
Total	**6,15,077**	**6,81,159**
Cash and bank		
Bank and postal deposits	10,97,949	15,10,705
Total	**10,97,949**	**15,10,705**
Total Current Assets	**17,51,145**	**22,19,652**
ACCRUED INCOME AND PREPAID EXPENSES		
TOTAL ASSETS	**17,51,766**	**22,23,343**

For and on behalf of the Board of Directors of
CLX Europe Media Solution Limited

Baljit Phull
Director

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STOCKHOLDERS' EQUITY AND LIABILITIES

(Amounts in GBP)

Stockholders' Equity and Liabilities	As at 31-Mar-26	As at 31-Mar-25
SHARE CAPITAL	2	2
Share Capital - After Minority Interest	2	2
Retained earning and loss	14,26,229	12,94,882
Retained Earnings - After Minority Interest	14,26,229	12,94,882
Net Profit (loss) for the year	33,606	1,31,348
Total shareholders' equity group	**14,59,838**	**14,26,231**
PAYABLES		
Trade payables	2,12,082	6,84,066
Tax payables falling due within 12 months	76,709	1,11,549
Social security payables falling within 12 months	3,138	1,497
Total Payables	**2,91,929**	**7,97,112**
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	**17,51,766**	**22,23,343**

For and on behalf of the Board of Directors of
CLX Europe Media Solution Limited

Baljit Phull
Director

INCOME STATEMENT

(Amounts in GBP)

Income statement	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Value of Production		
Revenue from sales and services	15,56,323	19,71,224
IC Revenue from sales and services eClerx	1,50,255	1,25,025
Total value of production	**17,06,578**	**20,96,249**
PRODUCTION COSTS		
Other operating charge	213	45
Costs of services	13,40,643	16,05,662
Costs of utilization of third parties assets	12,633	14,734
Personnel costs:	**2,91,827**	**2,98,282**
Wages and salaries	2,46,676	2,62,706
Social contributions	45,151	35,577
Depreciation and write-downs	**3,070**	**3,764**
Amortization of intangible assets	-	-
Depreciation of tangible assets	3,070	3,764
Change in stock of raw materials, consumables, spare parts and other goods		
Total production costs	**16,48,386**	**19,22,487**
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	**58,192**	**1,73,762**
FINANCIAL INCOME AND CHARGES		
Other financial income	12,646	12,279
Interest from others	-	-
Exchange Profit & Losses	(25,739)	(10,689)
Total financial income and charges	**(13,093)**	**1,590**
RESULT BEFORE TAX	**45,099**	**1,75,353**
Income tax for the period	11,493	44,005
Current tax	12,136	44,296
Deferred tax liabilities	(643)	(291)
PROFIT FOR THE YEAR	**33,606**	**1,31,348**
NET INCOME	**33,606**	**1,31,348**

For and on behalf of the Board of Directors of
CLX Europe Media Solution Limited

Baljit Phull
Director

ECLERX CANADA LIMITED

Directors: **Pamela Moss**

Address: **1700 – 1075 West Georgia Street,**
Vancouver BC V6E 3C9,
Canada

BALANCE SHEET

(Amounts in CAD)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Non-current assets			
Financial assets			
Deferred Tax Assets (Net)		-	1,723
Total		**-**	**1,723**
Current assets			
Financial assets			
Trade Receivables			
Billed	1	4,09,186	2,84,402
Unbilled	3	51,786	1,90,324
Cash and cash equivalents	2	4,52,413	2,48,689
Other current assets	4	12,850	4,033
Current tax assets (net)		986	-
Total		**9,27,221**	**7,27,448**
Total Assets		**9,27,221**	**7,29,171**
Equity and liabilities			
Equity			
Share capital	5	50,000	50,000
Other equity	6	7,50,885	6,10,362
Total Equity		**8,00,885**	**6,60,362**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	8	12,849	829
Employee Benefit Obligations	7	1,13,487	53,148
Current tax liabilities (net)		-	14,831
Total		**1,26,336**	**68,808**
Total equity and liabilities		**9,27,221**	**7,29,171**

For and on behalf of the Board of Directors of eClerx Canada Limited

Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in CAD)

	Note	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
INCOME			
Revenue from Operations	9	15,42,402	15,32,903
Total Income		**15,42,402**	**15,32,903**
EXPENDITURE			
Employee Benefit expenses	10	12,07,733	11,46,129
Cost of technical sub-contractors		66,000	-
Other Expenses	11	79,040	1,29,791
Total Expense		**13,52,773**	**12,75,920**
Profit before exceptional items and tax		**1,89,629**	**2,56,983**
Exceptional items		-	-
Profit before Taxes		**1,89,629**	**2,56,983**
Provision for Taxation			
Current Income tax		47,383	72,433
Deferred Income Tax		1,723	1,608
		49,106	**74,041**
Profit after tax		**1,40,523**	**1,82,942**
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**1,40,523**	**1,82,942**

For and on behalf of the Board of Directors of eClerx Canada Limited

Pamela Moss
Director

NOTES TO THE FINANCIAL STATEMENT

(Amounts in CAD)

1. Trade receivables	As at 31-Mar-2026	As at 31-Mar-2025
Receivables from other related parties	4,09,186	2,84,402
Total trade receivables	**4,09,186**	**2,84,402**

(Amounts in CAD)

2. Cash and cash equivalents	As at 31-Mar-2026	As at 31-Mar-2025
Balances with banks	4,52,413	2,48,689
Total	**4,52,413**	**2,48,689**

(Amounts in CAD)

3. Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Separately shown on the face of BS		
Unbilled revenue	51,786	1,90,324

(Amounts in CAD)

4. Other current assets	As at 31-Mar-2026	As at 31-Mar-2025
GST and other tax credits	12,850	4,033
Total	**12,850**	**4,033**

(Amounts in CAD)

5. Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	50,000
Add - Exchange Variance	-	-
Closing Balance	**50,000**	**50,000**
Total Issued Capital	**50,000**	**50,000**

(Amounts in CAD)

6. Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Retained earnings		
Opening Balance	6,10,362	4,27,421
Add: Profit during the year	1,40,523	1,82,942
Closing Balance	**7,50,885**	**6,10,362**

(Amounts in CAD)

7. Employee Benefit Obligation	As at 31-Mar-2026	As at 31-Mar-2025
Incentive to employees	1,13,487	53,148
	1,13,487	**53,148**
Current - Provision	1,13,487	53,148

(Amounts in CAD)

8. Trade payables	As at 31-Mar-2026	As at 31-Mar-2025
Trade payables	-	(80)
Accrued expenses	12,849	909
	12,849	**829**

(Amounts in CAD)

Other financial liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Forming part of Trade Payables Now		
Accrued Expenses	12,849	909

(Amounts in CAD)

9. Revenue from Operations	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Sale of services	15,42,402	15,32,903
Total	**15,42,402**	**15,32,903**

(Amounts in CAD)

10. Employee Benefit Expenses	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Salaries, Wages and Bonus	11,67,565	11,04,736
Contribution To Provident Fund	40,169	41,393
	12,07,733	**11,46,129**

(Amounts in CAD)

11. Other expenses	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Legal and professional charges	19,546	17,504
Foreign exchange loss (net)	12,781	12,533
Communication expenses	13,715	14,575
Office expenses	211	68
Bank charges	3,841	4,037
Printing and stationery	12	-
Subscription & membership fees	347	315
Repairs and maintainance		
Travelling Expenses	28,128	58,712
Business promotion expenses	458	22,047
	79,040	**1,29,791**

ECLERX B.V.

Directors: Baljit Phull

Address: Herengracht 420 (1017BZ),
Amsterdam,
The Netherlands

BALANCE SHEET

(Amounts in EUR)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	1	18,050	-
Financial assets			
Deferred Tax Assets (Net)		55,217	836
Total		**73,267**	**836**
Current assets			
Financial assets			
Trade Receivables			
Unbilled	3	1,15,183	56,125
Cash and cash equivalents	2	49,188	54,162
Current tax assets (net)		2,090	5,252
Total		**1,66,462**	**1,15,539**
Total Assets		**2,39,729**	**1,16,375**
Equity and liabilities			
Equity			
Share capital	4	50,000	50,000
Other equity	5	(2,00,876)	26,546
Total Equity		**(1,50,876)**	**76,546**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	7	3,20,187	4,550
Other current liabilities	8	6,410	10,824
Employee Benefit Obligations	6	64,007	24,455
Total		**3,90,605**	**39,829**
Total equity and liabilities		**2,39,729**	**1,16,375**

For and on behalf of the Board of Directors of eClerx B.V.

Baljit Phull
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in EUR)

Statement of Profit and Loss	Note	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
INCOME			
Revenue from Operations	9	7,34,672	3,28,925
Other Income	10	911	1,283
Total Income		**7,35,582**	**3,30,208**
EXPENDITURE			
Employee Benefit expenses	11	9,02,525	2,64,565
Other Expenses	13	1,15,749	39,890
Depreciation and Amortisation	12	6,158	-
Total Expense		**10,24,431**	**3,04,454**
Profit before exceptional items and tax		**(2,88,849)**	**25,754**
Exceptional items		-	-
Profit before Taxes		**(2,88,849)**	**25,754**
Provision for Taxation			
Current Income tax		(7,046)	8,424
Deferred Income Tax		(54,381)	3,577
		(61,427)	**12,001**
Profit after tax		**(2,27,422)**	**13,753**
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**(2,27,422)**	**13,753**

For and on behalf of the Board of Directors of eClerx B.V.

Baljit Phull
Director

NOTES TO THE FINANCIAL STATEMENT

As at 31-Mar-2026

1. Property, plant and equipment	Computer Hardware	Total
Cost		
Additions	**24,207**	24,207
Closing Balance	**24,207**	**24,207**
Depreciation and impairment		
Depreciation charge of the year	**6,158**	6,158
Exchange Variance	**-**	-
Closing Balance	**6,158**	**6,158**
Net Book Value		
Closing Balance	**18,050**	**18,050**

(Amounts in EUR)

2. Cash and cash equivalents	As at 31-Mar-2026	As at 31-Mar-2025
Balances with banks	49,188	54,162
Total	**49,188**	**54,162**

(Amounts in EUR)

3. Other financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Separately shown on the face of BS		
Unbilled revenue	1,15,183	56,125

(Amounts in EUR)

4. Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	50,000
Add - Exchange Variance	-	-
Closing Balance	**50,000**	**50,000**
Total Issued Capital	**50,000**	**50,000**

(Amounts in EUR)

5. Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Retained earnings		
Opening Balance	26,546	12,793
Add: Profit during the year	(2,27,422)	13,753
Closing Balance	**(2,00,876)**	**26,546**

(Amounts in EUR)

6. Employee Benefit Obligation	As at 31-Mar-2026	As at 31-Mar-2025
Incentive to employees	64,007	24,455
	64,007	**24,455**
Current - Provision	**64,007**	**24,455**

(Amounts in EUR)

7. Trade payables	As at 31-Mar-2026	As at 31-Mar-2025
Trade payables to related parties	3,08,400	4,300
Accrued expenses	11,787	250
Total	**3,20,187**	**4,550**

Other financial liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Forming part of Trade Payables Now		
Accrued Expenses	**11,787**	**250**

(Amounts in EUR)

8. Other current liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Statutory dues	6,410	10,824
Total	**6,410**	**10,824**

(Amounts in EUR)

9. Revenue from Operations	As at 31-Mar-2026	As at 31-Mar-2025
Sale of services	7,34,672	3,28,925
Total	**7,34,672**	**3,28,925**

(Amounts in EUR)

10. Other Income	As at 31-Mar-2026	As at 31-Mar-2025
Interest income on fixed deposits	911	1,283
Total	**911**	**1,283**

(Amounts in EUR)

11. Employee Benefit Expenses	As at 31-Mar-2026	As at 31-Mar-2025
Salaries, Wages and Bonus	9,02,197	2,64,565
Staff welfare expense	328	-
Total	**9,02,525**	**2,64,565**

(Amounts in EUR)

12. Depreciation and amortization expense	As at 31-Mar-2026	As at 31-Mar-2025
Depreciation of tangible assets (refer note 1)	6,158	-
Total	**6,158**	**-**

(Amounts in EUR)

13. Other expenses	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Office base rentals	8,800	-
Legal and professional charges	81,202	22,362
Foreign exchange loss (net)	494	291
Communication expenses	4,362	1,767
Office expenses	3,000	-
Bank charges	1,574	1,418
Computer and server rental expenses	1,896	-
Printing and stationery	31	-
Subscription & membership fees	4	-
Repairs and maintainance		
Travelling Expenses	14,386	14,052
Total	**1,15,749**	**39,890**

NOTES TO THE FINANCIAL STATEMENT

14. Corporate information

eClerx BV ("the Company") was incorporated on May 06, 2020 in Amsterdam, Netherlands as a 100% subsidiary of eClerx Investments (UK) Limited.

15. Significant accounting policies

15.1 Basis of preparation

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

The financial statements have been prepared on historical cost basis.

The financial statements are presented in "EUR" and all values are stated EURO, except when otherwise indicated.

15.2. Summary of significant accounting policies

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period

All other assets are classified as non-current.

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, or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

a. Foreign currencies

The Company's financial statements are presented in EUR which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

b. Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

c. Revenue recognition

Revenue recognition:
principles mentioned before.

d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Provisions and contingencies

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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and 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.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: 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.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL1") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at Fair value through other comprehensive income ("FVTOCI")

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a pratical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or derivatives as appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

h. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.B. Fair Values

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Company has no financial assets and financial liabilities which are measured at fair value through profit or loss.

2.C. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Revenue recognition

The Company used the precentage-of-completion method in accordance for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended. Judgement is also required to determine transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ECLERX PTY LIMITED

Directors: Ms. Pamela Moss
Mr. Denis Petrov

Address: Suite 12, Dalma House,
308 High Street,
Penrith, NSW, 2750

ECLERX SERVICES LIMITED | eClerx PTY Limited 100

BALANCE SHEET

(Amounts in AUD)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	1	207	1,819
Financial assets			
Other Financial assets	4	-	10,380
Deferred Tax Assets (Net)		-	1,482
Total		**207**	**13,681**
Current assets			
Financial assets			
Trade Receivables			
Billed	2	2,15,096	7,08,146
Unbilled	5	49,548	85,796
Cash and cash equivalents	3	4,22,918	8,554
Other current assets	6	7,213	9,346
Current tax assets (net)		79,711	-
Total		**7,74,486**	**8,11,841**
Total Assets		**7,74,693**	**8,25,522**
Equity and liabilities			
Equity			
Share capital	7	1,18,115	1,18,115
Other equity	8	5,54,063	5,05,728
Total Equity		**6,72,178**	**6,23,843**
Non-current liabilities			
Financial liabilities			
Deferred tax liabilities (Net)		967	-
Total		**967**	**-**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	10	39,046	77,538
Employee Benefit Obligations	9	62,502	99,717
Current tax liabilities (net)		-	24,424
Total		**1,01,548**	**2,01,679**
Total equity and liabilities		**7,74,693**	**8,25,522**

For and on behalf of the Board of Directors of eClerx PTY Limited

Ms. Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in AUD)

Statement of Profit and Loss	Note	As at 31-Mar-2026	As at 31-Mar-2025
INCOME			
Revenue from Operations	11	17,87,579	35,01,056
Other Income	12	5,238	6,783
Total Income		**17,92,817**	**35,07,839**
EXPENDITURE			
Employee Benefit expenses	13	12,33,179	22,29,516
Cost of technical sub-contractors		3,01,416	5,02,619
Other Expenses	15	1,87,501	4,48,695
Depreciation and Amortisation	14	751	3,119
Total Expense		**17,22,847**	**31,83,949**
Profit before exceptional items and tax		**69,970**	**3,23,891**
Exceptional items		-	-
Profit before Taxes		**69,970**	**3,23,891**
Provision for Taxation			
Current Income tax		19,186	98,039
Deferred Income Tax		2,448	1,379
		21,635	**99,418**
Profit after tax		**48,335**	**2,24,473**
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**48,335**	**2,24,473**

For and on behalf of the Board of Directors of eClerx PTY Limited

Ms. Pamela Moss
Director

NOTES TO THE FINANCIAL STATEMENT

As at 31-Mar-2026

1. Property, plant and equipment	Computer Hardware	Total
Cost		
Opening Balance	**5,628**	**5,628**
Disposal	3,829	3,829
Exchange Variance	-	-
Closing Balance	**1,799**	**1,799**
Depreciation and impairment		
Opening Balance	**3,809**	**3,809**
Depreciation charge of the year	751	751
Disposal	2,968	2,968
Exchange Variance	-	-
Closing Balance	**1,592**	**1,592**
Net Book Value		
Closing Balance	**207**	**207**
Opening Balance	**1,819**	**1,819**

As at 31-Mar-2025

1. Property, plant and equipment	Computer Hardware	Total
Cost		
Opening Balance	**5,628**	**5,628**
Disposal	-	-
Exchange Variance	-	-
Closing Balance	**5,628**	**5,628**
Depreciation and impairment		
Opening Balance	**689**	**689**
Depreciation charge of the year	3,119	3,119
Disposal	-	-
Exchange Variance	-	-
Closing Balance	**3,809**	**3,809**
Net Book Value		
Closing Balance	**1,819**	**1,819**
Opening Balance	**4,939**	**4,939**

(Amounts in AUD)

2. Trade receivables	As at 31-Mar-2026	As at 31-Mar-2025
Secured, considered good	-	7,700
Receivables from other related parties	2,15,096	7,00,446
Total trade receivables	**2,15,096**	**7,08,146**

(Amounts in AUD)

3. Cash and cash equivalents	As at 31-Mar-2026	As at 31-Mar-2025
Balances with banks	4,22,918	8,554
Total	**4,22,918**	**8,554**

(Amounts in AUD)

4. Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Non-Current		
Corporate premises rent deposits	-	10,380
	-	**10,380**

(Amounts in AUD)

5. Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Current		
	-	**10,380**
Separately shown on the face of BS		
Unbilled revenue	49,548	85,796

(Amounts in AUD)

6. Other current assets	As at 31-Mar-2026	As at 31-Mar-2025
GST and other tax credits	7,213	9,346
Total	**7,213**	**9,346**

(Amounts in AUD)

7. Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	1,00,000	1,00,000
Add - Exchange Variance	-	-
Closing Balance	**1,00,000**	**1,00,000**
Share Based Payments		
Opening balance	18,115	-
Add - Share Based Payments	-	18,115
Add - Exchange Variance	-	-
Closing Balance	**18,115**	**18,115**
Stock compensation charge	37,521	18,115
Currency translation on reversal of options	**(37,521)**	**-**
Total Issued Capital	**1,18,115**	**1,18,115**

(Amounts in AUD)

8. Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Retained earnings		
Opening Balance	5,05,728	2,81,255
Add: Profit during the year	48,335	2,24,473
Closing Balance	**5,54,063**	**5,05,728**

(Amounts in AUD)

9. Employee Benefit Obligation	As at 31-Mar-2026	As at 31-Mar-2025
Incentive to employees	62,502	99,717
	62,502	**99,717**
Current - Provision	62,502	99,717

(Amounts in AUD)

10. Trade payables	As at 31-Mar-2026	As at 31-Mar-2025
Trade payables	952	-
Trade payables to related parties	8,459	27,941
Accrued expenses	29,636	49,597
Total	**39,046**	**77,538**

(Amounts in AUD)

Other financial liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Forming part of Trade Payables Now		
Accrued Expenses	29,636	49,597

(Amounts in AUD)

11. Revenue from Operations	As at 31-Mar-2026	As at 31-Mar-2025
Sale of services	17,87,579	35,01,056
Total	**17,87,579**	**35,01,056**

(Amounts in AUD)

12. Other Income	As at 31-Mar-2026	As at 31-Mar-2025
Interest income on fixed deposits	5,238	6,783
Total	**5,238**	**6,783**

(Amounts in AUD)

13. Employee Benefit Expenses	As at 31-Mar-2026	As at 31-Mar-2025
Salaries, Wages and Bonus	11,01,456	20,47,271
Employee stock compensation	37,521	18,115
Contribution To Provident Fund	93,203	1,63,661
Staff welfare expense	999	469
Total	**12,33,179**	**22,29,516**

(Amounts in AUD)

14. Depreciation and amortization expense	As at 31-Mar-2026	As at 31-Mar-2025
Depreciation of tangible assets (refer note 1)	751	3,119
	751	**3,119**

(Amounts in AUD)

15. Other expenses	As at 31-Mar-2026	As at 31-Mar-2025
Office base rentals	39,479	68,460
Legal and professional charges	42,686	30,417
Foreign exchange loss (net)	22,724	17,034
Communication expenses	4,235	8,524
Office expenses	680	1,627
Rates and taxes	632	321
Bank charges	7,177	8,036
Computer and server rental expenses	-	217
Printing and stationery	42	126
Loss on sale of fixed assets/asset disposed off (net)	861	-
Other insurance	313	833
Subscription & membership fees	5,283	5,430
Repairs and maintainance		
Travelling Expenses	59,521	1,40,208
Business promotion expenses	3,868	1,67,462
Total	**1,87,501**	**4,48,695**

ECLERX ME INFORMATION TECHNOLOGY CONSULTANTS LLC

Directors: Udayanandana Sudirikku Hennedige

Address: Building B2B, Plot no 87-0,
Business Bay,
Dubai, UAE

BALANCE SHEET

(Amounts in AED)

Balance Sheet	Note	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Non-current assets			
Financial assets			
Other Financial assets	3	3,600	3,600
Total		**3,600**	**3,600**
Current assets			
Financial assets			
Trade Receivables			
Billed	1	5,39,575	15,74,484
Cash and cash equivalents	2	4,74,326	1,11,683
Other bank balance		3,65,884	2,26,061
Other Financial assets	4	-	4,010
Other current assets	5	34,696	25,883
Total		**14,14,481**	**19,42,121**
Total Assets		**14,18,081**	**19,45,721**
Equity and liabilities			
Equity			
Share capital	6	50,000	50,000
Other equity	7	1,32,251	1,41,399
Total Equity		**1,82,251**	**1,91,399**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	9	11,52,198	17,18,336
Other current liabilities	10	45,503	-
Employee Benefit Obligations	8	38,128	35,986
Total		**12,35,829**	**17,54,322**
Total equity and liabilities		**14,18,081**	**19,45,721**

For and on behalf of the Board of Directors of
eClerx Me Information Technology consultants LLC

Udayanandana Sudirikku Hennedige
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in AED)

Statement of Profit and Loss	Note	As at 31-Mar-2026	As at 31-Mar-2025
INCOME			
Revenue from Operations	11	28,61,890	39,08,189
Other Income	12	4,065	4,246
Total Income		**28,65,955**	**39,12,435**
EXPENDITURE			
Employee Benefit expenses	13	9,71,056	10,20,482
Cost of technical sub-contractors		15,09,757	25,07,669
Other Expenses	14	3,94,289	2,72,182
Total Expense		**28,75,102**	**38,00,334**
Profit before exceptional items and tax		**(9,147)**	**1,12,101**
Exceptional items		-	-
Profit before Taxes		**(9,147)**	**1,12,101**
Profit after tax		**(9,147)**	**1,12,101**
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**(9,147)**	**1,12,101**

For and on behalf of the Board of Directors of
eClerx Me Information Technology consultants LLC

Udayanandana Sudirikku Hennedige
Director

NOTES TO THE FINANCIAL STATEMENT

(Amounts in AED)

1. Trade receivables	As at 31-Mar-2026	As at 31-Mar-2025
Secured, considered good	1,96,875	12,64,384
Receivables from other related parties	3,42,700	3,10,100
Total trade receivables	**5,39,575**	**15,74,484**

(Amounts in AED)

2. Cash and cash equivalents	As at 31-Mar-2026	As at 31-Mar-2025
In current accounts	4,74,326	1,11,683
Total	**4,74,326**	**1,11,683**
Other bank balances		
Deposits with original maturity of more than three months but less than twelve months	1,26,648	-
Interest receivable	225	105
Earmarked bank balances with bank	2,39,011	2,25,956
Total	**3,65,884**	**2,26,061**
	8,40,210	**3,37,744**

(Amounts in AED)

3. Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Non-Current		
Corporate premises rent deposits	3,600	3,600
	3,600	**3,600**

(Amounts in AED)

4. Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Other Advances	-	4,010
	-	**4,010**
	3,600	**7,610**

(Amounts in AED)

5. Other current assets	As at 31-Mar-2026	As at 31-Mar-2025
Prepaid expenses	34,696	25,735
GST and other tax credits	-	148
Total	**34,696**	**25,883**

(Amounts in AED)

6. Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	50,000
Add - Exchange Variance	-	-
Closing Balance	**50,000**	**50,000**
Total Issued Capital	**50,000**	**50,000**

(Amounts in AED)

7. Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Retained earnings		
Opening Balance	1,41,399	29,297
Add: Profit during the year	(9,147)	1,12,101
Closing Balance	**1,32,251**	**1,41,399**

(Amounts in AED)

8. Employee Benefit Obligation	As at 31-Mar-2026	As at 31-Mar-2025
Incentive to employees	38,128	35,986
	38,128	**35,986**
Current - Provision	38,128	35,986

(Amounts in AED)

9. Trade payables	As at 31-Mar-2026	As at 31-Mar-2025
Trade payables	30	848
Trade payables to related parties	-	16,33,538
Accrued expenses	11,52,168	83,950
	11,52,198	**17,18,336**

(Amounts in AED)

Other financial liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Forming part of Trade Payables Now		
Accrued Expenses	11,52,168	83,950

(Amounts in AED)

10. Other current liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Statutory dues	45,503	-
	45,503	**-**

(Amounts in AED)

11. Revenue from Operations	As at 31-Mar-2026	As at 31-Mar-2025
Sale of services	28,61,890	39,08,189
Total	**28,61,890**	**39,08,189**

(Amounts in AED)

12. Other Income	As at 31-Mar-2026	As at 31-Mar-2025
Interest income on fixed deposits	4,065	4,246
Foreign exchange gain (net)	-	-
Total	**4,065**	**4,246**

(Amounts in AED)

13. Employee Benefit Expenses	As at 31-Mar-2026	As at 31-Mar-2025
Salaries, Wages and Bonus	9,71,056	10,19,880
Staff welfare expense	-	602
	9,71,056	**10,20,482**

(Amounts in AED)

14. Other expenses	As at 31-Mar-2026	As at 31-Mar-2025
Office base rentals	77,495	73,931
Legal and professional charges	91,704	80,815
Electricity	1,850	1,943
Foreign exchange loss (net)	537	168
Communication expenses	10,347	12,192
Office expenses	204	2,737
Rates and taxes	-	535
Bank charges	28,959	11,312
Computer and electrical consumables	294	-
Printing and stationery	528	598
Housekeeping services	-	120
Subscription & membership fees	520	5,784
Repairs and maintainance		
Provision for doubtful debts	1,17,600	-
Travelling Expenses	54,635	66,941
Business promotion expenses	9,615	15,107
	3,94,289	**2,72,182**

ECLERX SWITZERLAND SA

Directors: Patrick Baer

Address: Avenue DE France 23
C/O Moore Stephens. Reftda
Ch-1.202 Geneve

Auditors: Global Audit Services SA

BALANCE SHEET

(Amounts in CHF)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	1	3,506	-
Financial assets			
Deferred Tax Assets (Net)		12	-
Total		**3,518**	**-**
Current assets			
Financial assets			
Trade Receivables			
Billed	2	1,22,200	90,800
Unbilled	4	3,31,196	1,04,241
Cash and cash equivalents	3	12,25,401	1,89,274
Other current assets	5	-	527
Total		**16,78,797**	**3,84,842**
Total Assets		**16,82,314**	**3,84,842**
Equity and liabilities			
Equity			
Share capital	6	2,50,000	2,50,000
Other equity	7	8,27,918	45,127
Total Equity		**10,77,918**	**2,95,127**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	9	26,140	9,200
Other financial liabilities	10	88,366	-
Other current liabilities	11	1,63,172	24,997
Employee Benefit Obligations	8	1,83,149	51,684
Current tax liabilities (net)		1,43,569	3,834
Total		**6,04,396**	**89,715**
Total equity and liabilities		**16,82,314**	**3,84,842**

For and on behalf of the Board of Directors of eClerx Switzerland SA

Patrick Baer
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in CHF)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
INCOME			
Revenue from Operations	12	33,93,291	4,17,141
Total Income		**33,93,291**	**4,17,141**
EXPENDITURE			
Employee Benefit expenses	13	23,48,821	3,15,859
Other Expenses	15	1,19,483	42,688
Depreciation and Amortisation	14	2,472	-
Total Expense		**24,70,776**	**3,58,547**
Profit before exceptional items and tax		**9,22,515**	**58,593**
Exceptional items		-	-
Profit before Taxes		**9,22,515**	**58,593**
Provision for Taxation			
Current Income tax		1,39,735	3,834
Deferred Income Tax		(12)	754
		1,39,723	**4,588**
Profit after tax		**7,82,792**	**54,005**
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**7,82,792**	**54,005**

For and on behalf of the Board of Directors of eClerx Switzerland SA

Patrick Baer
Director

NOTES TO THE FINANCIAL STATEMENT

As at 31-Mar-2026

1. Property, plant and equipment	Computer Hardware	Total
Cost		
Additions	5,978	5,978
Closing Balance	**5,978**	**5,978**
Depreciation and impairment		
Depreciation charge of the year	2,472	2,472
Closing Balance	**2,472**	**2,472**
Net Book Value		
Closing Balance	**3,506**	**3,506**

(Amounts in CHF)

2. Trade receivables	As at 31-Mar-2026	As at 31-Mar-2025
Receivables from other related parties	1,22,200	90,800
Total trade receivables	**1,22,200**	**90,800**

(Amounts in CHF)

3. Cash and cash equivalents	As at 31-Mar-2026	As at 31-Mar-2025
In current accounts	12,25,401	1,89,274
Total	**12,25,401**	**1,89,274**

(Amounts in CHF)

4. Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Separately shown on the face of BS		
Unbilled revenue	3,31,196	1,04,241

(Amounts in CHF)

5. Other current assets	As at 31-Mar-2026	As at 31-Mar-2025
GST and other tax credits	-	527
Total	**-**	**527**

(Amounts in CHF)

6. Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	2,50,000	2,50,000
Add - Exchange Variance	-	-
Closing Balance	**2,50,000**	**2,50,000**
Total Issued Capital	**2,50,000**	**2,50,000**

(Amounts in CHF)

7. Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Retained earnings		
Opening Balance	45,127	(8,879)
Add: Profit during the year	7,82,792	54,005
Closing Balance	**8,27,918**	**45,127**

(Amounts in CHF)

7. Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Share application money pending allotment		
Opening balance	-	2,000

(Amounts in CHF)

8. Employee Benefit Obligation	As at 31-Mar-2026	As at 31-Mar-2025
Incentive to employees	1,83,149	51,684
	1,83,149	**51,684**
Current - Provision	1,83,149	51,684

(Amounts in CHF)

9. Trade payables	As at 31-Mar-2026	As at 31-Mar-2025
Accrued expenses	26,140	9,200
Total	**26,140**	**9,200**

(Amounts in CHF)

10. Other financial liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Advance Billing	88,366	-
	88,366	**-**
Forming part of Trade Payables Now		
Accrued Expenses	26,140	9,200

(Amounts in CHF)

11. Other current liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Statutory dues	1,63,172	24,997
Total	**1,63,172**	**24,997**

(Amounts in CHF)

12. Revenue from Operations	As at 31-Mar-2026	As at 31-Mar-2025
Sale of services	33,93,291	4,17,141
Total	**33,93,291**	**4,17,141**

(Amounts in CHF)

13. Employee Benefit Expenses	As at 31-Mar-2026	As at 31-Mar-2025
Salaries, Wages and Bonus	22,56,792	2,99,035
Contribution To Provident Fund	84,420	16,824
Staff welfare expense	7,610	-
Total	**23,48,821**	**3,15,859**

(Amounts in CHF)

14. Depreciation and amortization expense	As at 31-Mar-2026	As at 31-Mar-2025
Depreciation of tangible assets (refer note 1)	2,472	-
Total	**2,472**	**-**

(Amounts in CHF)

15. Other expenses	As at 31-Mar-2026	As at 31-Mar-2025
Office base rentals	5,329	6,074
Legal and professional charges	63,735	30,595
Foreign exchange loss (net)	527	446
Communication expenses	35,035	1,360
Office expenses	831	200
Rates and taxes	726	138
Bank charges	8,510	3,876
Computer and server rental expenses	30	-
Subscription & membership fees	4,760	-
Total	**1,19,483**	**42,688**

PERSONIV ECLIPSE INC.

Director: Pamela Moss

Address: 8601 Ranch Road 2222, Bldg 1, Suite 450, Austin, Texas 78730

BALANCE SHEET

(Amounts in USD)

Balance Sheet	Note	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	1	-	
Financial assets			
Non - Current Investments	3	1,55,81,233	1,55,81,233
Total		**1,55,81,233**	**1,55,81,233**
Current assets			
Financial assets			
Trade Receivables			
Cash and cash equivalents	4	17,26,765	93,202
Current tax assets (net)		-	4,813
Total		**17,26,765**	**98,014**
Total Assets		**1,73,07,998**	**1,56,79,248**
Equity and liabilities			
Equity			
Share capital	5	108	5,04,765
Other equity	6	1,71,14,432	70,19,803
Total Equity		**1,71,14,540**	**75,24,568**
Non-Current liabilities			
Financial liabilities			
Other financial liabilities		-	6,41,725
Long term borrowings		-	75,12,955
Total		**-**	**81,54,680**
Current liabilities			
Financial liabilities			
Other financial liabilities	7	11,396	-
Current tax liabilities (net)		1,82,062	-
Total		**1,93,458**	**-**
Total equity and liabilities		**1,73,07,998**	**1,56,79,248**

For and on behalf of the Board of Directors of Personiv Eclipse Inc.

Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

Statement of Profit and Loss	Note	As at 31-Mar-2026	As at 31-Mar-2025
INCOME			
Revenue from Operations	8	21,14,137	-
Total Income		**21,14,137**	**-**
EXPENDITURE			
Employee Benefit expenses	10	3,982	-
Cost of technical sub-contractors		80,160	-
Finance Cost	12	1,46,428	2,76,206
Other Expenses	11	9,83,267	33,699
Depreciation and Amortisation	9	1,693	-
Total Expense		**12,15,530**	**3,09,905**
Profit before exceptional items and tax		**8,98,608**	**-3,09,905**
Exceptional items		-	-
Profit before Taxes		**8,98,608**	**-3,09,905**
Provision for Taxation			
Current Income tax		1,91,574	-
Deferred Income Tax		1,211	-
Total		**1,92,784**	**-**
Profit after tax		**7,05,824**	**-3,09,905**
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**7,05,824**	**-3,09,905**

For and on behalf of the Board of Directors of Personiv Eclipse Inc.

Pamela Moss
Director

NOTES TO THE FINANCIAL STATEMENT

As at 31-Mar-2026

1. Property, plant and equipment	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
Cost					
Opening Balance	**82,720**	**1,39,393**	**1,09,400**	**1,783**	**3,33,296**
Closing Balance	**82,720**	**1,39,393**	**1,09,400**	**1,783**	**3,33,296**
Depreciation and impairment					
Opening Balance	**82,059**	**1,39,393**	**1,09,400**	**751**	**3,31,603**
Depreciation charge of the year	661	-	-	1,032	1,693
Closing Balance	**82,720**	**1,39,393**	**1,09,400**	**1,783**	**3,33,296**
Net Book Value					
Closing Balance	**-**	**-**	**-**	**-**	**-**
Opening Balance	**661**	**-**	**-**	**1,032**	**1,693**

As at 31-Mar-2026

2. Intangible Assets	Computer - Software	Total
Cost		
Opening Balance	**82,583**	**82,583**
Closing Balance	**82,583**	**82,583**
Depreciation and impairment		
Opening Balance	**82,583**	**82,583**
Closing Balance	**82,583**	**82,583**

(Amount in USD)

3. Investments	As at 31-Mar-2026	As at 31-Mar-2025
Non Current Investments		
Investments in subsidiaries		
Investment in PCC India	81,73,586	81,73,586
Investment in AGR India	37,00,707	37,00,707
Investment in AGR Manila	37,06,939	37,06,939
Total	**1,55,81,233**	**1,55,81,233**

(Amount in USD)

4. Cash and cash equivalents	As at 31-Mar-2026	As at 31-Mar-2025
In current accounts	17,26,765	93,201
Total	**17,26,765**	**93,201**

(Amount in USD)

5. Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	1,011	5,04,765
Add: Additions during the year	8	-
Add: Additions on account of merger	-911	

(Amount in USD)

5. Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Closing Balance	**108**	**5,04,765**
Total Issued Capital	**108**	**5,04,765**

(Amount in USD)

6.Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Securities premium account		
Opening balance	-	-
Add: Premium on allotment of shares	51,33,981	-
Closing Balance	**51,33,981**	**-**

(Amount in USD)

6.Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Capital reserve		
Add: Additions/Transfer during the year	28,56,721	-
Closing Balance	**28,56,721**	**-**
Retained earnings		
Opening Balance	1,44,08,696	73,29,708
Add: Profit during the year	7,05,824	-3,09,905
Add: Profit on account of merger	-59,90,789	-
Closing Balance	**91,23,730**	**70,19,803**
Total	**1,71,14,432**	**70,19,803**

(Amount in USD)

7. Other financial liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Other payable	11,396	-
Total	**11,396**	**-**

(Amount in USD)

8. Revenue from Operations	As at 31-Mar-2026	As at 31-Mar-2025
Sale of services	21,14,137	-
Total	**21,14,137**	**-**

(Amount in USD)

9. Depreciation and amortization expense	As at 31-Mar-2026	As at 31-Mar-2025
Depreciation of tangible assets (refer note 1)	1,693	-
Total	**1,693**	**-**

(Amount in USD)

10.Employee Benefit Expenses	As at 31-Mar-2026	As at 31-Mar-2025
Salaries, Wages and Bonus	3,982	-
Total	**3,982**	**-**

(Amount in USD)

11. Other expenses	As at 31-Mar-2026	As at 31-Mar-2025
Cost of services	9,24,218	-
Legal and professional charges	35,694	31,714
Foreign exchange loss (net)	12,901	458
Rates and taxes	32	-
Bank charges	7,172	1,527
Computer and electrical consumables	-1,794	-
Printing and stationery	1,170	-
Provision for doubtful debts	-12,125	-
Bad debts written off	16,000	-
Total	**9,83,267**	**33,699**

(Amount in USD)

12. Finance cost	As at 31-Mar-2026	As at 31-Mar-2025
Interest on Intercompany Loan	1,46,428	2,76,206
Total	**1,46,428**	**2,76,206**

eClerx Philippines, Inc.

(Formerly AGR Operations Manila, Inc.)

Directors:	**Ms. Baljit Phull** **Mr. Roberto Miguel** **Mr. Paulo Cheung**
Address:	**6th Floor, Aeon Building, North Bridgeway,** **Filinvest Corporate City,** **Muntinlupa City, Philippines 1781**
Auditors:	**Isla Lipana & Co.**

BALANCE SHEET

(Amounts in PHP)

	Notes	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Current assets			
Cash	2	145,700,162	344,338,944
Receivables	3	501,247,810	105,577,462
Prepayments and other current assets	4	25,257,358	41,225,641
Total current assets		**672,205,330**	**491,142,047**
Non-current assets			
Property and equipment, net	5	143,359,596	40,610,323
Right-of-use assets, net	6	126,830,476	16,610,140
Intangible assets, net	7	7,183,888	3,372,552
Deferred tax assets	15	1,665,680	2,055,640
Other non-current assets	4	15,104,866	9,640,806
Total non-current assets		**294,144,506**	**72,289,461**
Total assets		**966,349,836**	**563,431,508**
Liabilities and Equity			
Current liabilities			
Trade payables and other payables	8	186,359 ,467	83,758,521
Provisions	8	4,779,803	2,537,212
Lease liabilities	6	20,876,025	14,180,920
Income tax payable		2,786,577	2,163,973
Total current liabilities		**214,801,872**	**102,640,626**
Non-current liabilities			
Lease liabilities, net of current portion	6	109,869,378	3,725,281
Provisions, net of current portion	8	2,000,000	1,627,467
Post-employment defined benefit obligation	14	38,432,720	41,980,570
Total non-current liabilities		**150,302,098**	**47,333,318**
Total liabilities		**365,103,970**	**149,973,944**
Equity			
Capital stock	9	8,300,000	8,300,000
Retained earnings	9		
Appropriated		168,600,606	168,600,606
Unappropriated		411,861,251	241,538,922
Reserve for remeasurement of post-employment defined benefit obligation	14	8,121,574	(8,778,677)
Share options reserves		4,362,435	3,796,713
Total equity		**601,245,866**	**413,457,564**
Total liabilities and equity		**966,349,836**	**563,431,508**

The notes on pages 1 to 29 are an integral part of these financial statements.

For and on behalf of the Board of Directors of eClerx Philippines Inc.
(Formerly AGR Operations Manila, Inc.)

Baljit Phull
Director

STATEMENT OF TOTAL COMPREHENSIVE INCOME

(Amounts in PHP)

	Notes	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Revenue	10	1,860,258,961	1,248,402,892
Cost of services	11	(1,539,044,720)	(1,037,881,138)
Gross profit		**321,214,241**	**210,521,754**
Operating expenses	12	(141,476,265)	(113,477,752)
Other income (expenses)			
Finance income	2	9,516,089	3,584,845
Finance costs	6	(3,516,356)	(1,619,940)
Foreign exchange gain (loss), net		48,967	(203,414)
Gain on lease modification	6	523,245	-
Other expenses, net		(74,087)	(778,030)
Profit before income tax		**186,235,834**	**98,027,463**
Income tax expense	15	(15,913,505)	(10,535,311)
Profit for the year		170,322,329	87,492,152
Other comprehensive income (loss) for the year Items that will not be reclassified to profit or loss			
Remeasurements of retirement benefit obligation, net of tax	14	16,900,251	(1,385,169)
Total comprehensive income for the year		**187,222,580**	**86,106,983**

The notes on pages 1 to 29 are integral part of these financial statements.

For and on behalf of the Board of Directors of eClerx Philippines Inc.
(Formerly AGR Operations Manila, Inc.)

Baljit Phull
Director

STATEMENT OF CHANGES IN EQUITY

	Capital stock (Note 9)	Retained earnings (Note 9)		Remeasurements of retirement benefit obligation, net of tax (Note 14)	Share options reserve (Note 13)	Total equity
		Appropriated	Unappropriated			
Balances at March 31, 2024	**8,300,000**	**190,016,720**	**132,630,656**	**(7,393,508)**	**2,390,873**	**325,944,741**
Transaction with shareholders						
Reversal of appropriations	-	(126,416,114)	126,416,114	-	-	-
Appropriations	**-**	**105,000,000**	**(105,000,000)**	**-**	**-**	**-**
Employee share options	-	-	-	-	1,405,840	1,405,840
Comprehensive income						
Profit for the year	-	-	87,492,152	-	-	87,492,152
Other comprehensive loss for the year	-	-	-	(1,385,169)	-	(1,385,169)
Total comprehensive income for the year	**-**	**-**	**87,492,152**	**(1,385,169)**	**-**	**86,106,983**
Balances at March 31, 2025	**8,300,000**	**168,600,606**	**241,538,922**	**(8,778,677)**	**3,796,713**	**413,457,564**
Transaction with shareholders						
Reversal of appropriations	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-
Employee share options	-	-	-	-	565,722	565,722
Total transactions with shareholders for the year	**-**	**-**	**-**	**-**	**565,722**	**565,722**
Comprehensive income						
Profit for the year	-	-	170,322,329	-	-	170,322,329
Other comprehensive loss for the year	-	-	-	16,900,251	-	16,900,251
Total comprehensive income for the year	**-**	**-**	**170,322,329**	**16,900,251**	**-**	**187,222,580**
Balances at March 31, 2026	**8,300,000**	**168,600,606**	**411,861,251**	**8,121, 574**	**4,362,435**	**601,245,866**

For and on behalf of the Board of Directors of eClerx Philippines Inc.
(Formerly AGR Operations Manila, Inc.)

Baljit Phull
Director

STATEMENT OF CASH FLOWS

(Amounts in PHP)

	Notes	As at 31-Mar-2026	As at 31-Mar-2025
Cash flows from operating activities			
Profit before income tax		186,235,834	98,027,463
Adjustments for:			
Depreciation and amortization of assets	5, 6, 7	73,874,865	48,199,282
Interest expense	6	3,516,356	1,619,940
Provisions	8	2,615,124	4,164,679
Share option benefits	13	565,722	1,405,840
Unrealized foreign exchange gain, net		-	(5,432)
Gain on lease modification	6	(523,245)	-
Interest income	2	(9,516,089)	(3,584,845)
Operating profit before working capital changes		256,768,567	149,826,927
(Increase) decrease in:			
Receivables		(395,670,348)	68,114,656
Prepayments and other current assets		15,968,283	(8,231,871)
Other non-current assets		(5,464,060)	(572,165)
Increase in:			
Trade and other payables		102,600,946	1,906,047
Post-employment defined benefit obligation		14,241,888	10,093,127
Cash (used in) generated from operations		(11,554,724)	221,136,721
Interest received		9,516,089	3,584,845
Income taxes paid		(15,790,428)	(13,403,024)
Net cash used in operating activities		(17,829,063)	211,318,542
Cash flows used in investing activities			
Acquisitions of property and equipment	5	(150,921,495)	(32,381,728)
Acquisitions of intangible asset	7	(6,723,468)	(2,150,836)
Net cash used in investing activities		(157,644,963)	(34,532,564)
Cash flows used in financing activity			
Payment of lease liabilities	6	(23,164,756)	(14,379,062)
Net (decrease) increase in cash		**(198,638,782)**	**162,406,916**
Cash at the beginning of the year		**344,338,944**	**181,932,028**
Cash at the end of the year	2	**145,700,162**	**344,338,944**

The notes on pages 1 to 29 are integral part of these financial statements.

For and on behalf of the Board of Directors of eClerx Philippines Inc.
(Formerly AGR Operations Manila, Inc.)

Baljit Phull
Director

NOTES TO THE FINANCIAL STATEMENT

1 Business information

1.1 General information

Eclerx Philippines, Inc., formerly known as AGR Operations Manila, Inc., doing business under the name and style of Personiv, (the "Company") is a domestic corporation and duly organized and existing under the laws of the Republic of the Philippines and registered with Philippine Securities and Exchange Commission (SEC) on December 11, 2012. On August 22, 2024 the Company's corporate name was changed from AGR Operations Manila, Inc. to Eclerx Philippines, Inc. Its primary activity is to engage in business process outsourcing, including but not limited to data encoding, graphics design, website building, internet optimization services, inbound and outbound teleservices, medical billing, litigation support services, transcription of audio recordings, software coding, application development and other information and communication-enabled services through various means of media, including web-based applications.

The Company was previously a wholly-owned subsidiary of Eclipse Global Holdings, LLC ("Eclipse"), a foreign company incorporated and domiciled in the United States of America (USA).

In 2020, Personiv Contact Centers, LLC (PCC or the parent company) acquired the shares of stock previously held by Eclipse. PCC is a wholly-owned subsidiary of Eclipse, thereby making Eclipse as the Company's former ultimate parent. PCC is engaged in providing business process management services focused in the outsourced accounting space.

On December 23, 2020, Eclipse was acquired by eClerx LLC, a foreign company incorporated and domiciled in the USA. eClerx LLC is a wholly-owned subsidiary of eClerx Services Limited ("eClerx"), thereby making it the Company's new ultimate parent. eClerx is an entity focused on I.T. consulting and outsourcing. The new ultimate parent company is a public limited company whose shares are listed on the Bombay Stock Exchange and National Stock Exchange of India.

The registered office address of the Company, which is also its principal place of business, is located at 6F and 7F Aeon Center Bldg., North Bridgeway Ave. Corner Alabang-Zapote Road, FCC, Alabang, Muntinlupa City. The registered office address of PCC is located at 8601 Ranch Road, 222 Bldg. 1, Suite 450 Austin, Texas, USA. The registered office address of eClerx is located at 1st Floor 29 Bank Street, Fort Sonawala Building, Mumbai, India.

Registration with the Philippine Economic Zone Authority (PEZA)

On October 1, 2013, the PEZA approved the application of the Company to register as an Ecozone IT-Enterprise pursuant to the provisions of Republic Act (R.A.) No. 7916, Special Economic Zone Act of 1995. The Company has been granted three-year income tax holiday (ITH) on registered activity within PEZA zone building. The three-year ITH is without prejudice to any application which the Company may file for an ITH period, as allowed under R.A. No. 7916 (as amended).

Pursuant to its PEZA registration, the Company is entitled to the following incentives:

- 5% Gross Income Tax (GIT) in lieu of all national and local taxes upon expiration of its ITH period. The 5% GIT is applied only on the gross income of the Company from its PEZA-registered activities, subject to allowable deductions;
- Tax and duty-free importation of machinery and equipment, supplies, and spare parts;
- Exemption from the payment of taxes for all goods imported pursuant to the Company's registered operations;
- Exemption from the payment of local taxes and fees, contractor's tax on gross receipts and wharfage fees; and,
- Zero rating of VAT on importations and local purchases in reference to its registered activities

Under the terms of registration of its operating activities, the Company is required to meet certain export and employment quotas. The Company has complied with these registration requirements.

Registration with Board of Investments

Pursuant to FIRB No. 26-22, affected RBEs in the IT-BPM sector may be allowed to transfer their registration to the BOI from the IPA administering an economic zone or freeport zone where their project is located until December 31, 2022 and adopt up to 100% WFH arrangement; provided that the monitoring of these "transferee" RBEs' compliance and availment of their remaining incentives shall remain with the concerned IPA administering such economic zone or freeport zone where they are located.

On December 22, 2022, the Company was certified as a BOI-registered entity. The Company had registered its activities under PSIC 82299, with the BOI under Executive Order No. 226, otherwise known as Omnibus Investments Code of 1987. As a registered entity, the

Company is entitled to tax and non-tax incentives, which include the following:

- ITH until November 1, 2024;
- 5% tax on gross income earned until December 1, 2034;
- Duty exemption until December 1, 2034; and,
- VAT zero rating until December 1, 2034.

1.2 Approval of Financial Statements

The financial statements of the Company as at and for the year ended March 31, 2026 have been approved were authorized for issue by the Company's Board of Director (BOD) on July 27, 2026.

2 Cash

Cash as at March 31 consists of:

	2026	2025
Cash on hand	120,000	120,000
Cash in bank	145,580,162	344,218,944
	145,700,162	**344,338,944**

Cash in bank generally earn interest at rates based on daily bank deposit rates. Interest income earned amounted to for the year ended March 31, 2026 amounted to P9,516,089 (2025 - P3,584,845).

3 Receivables

Receivables as at March 31 consist of:

	Note	2026	2025
Trade receivables - related parties	10	496,619,942	102,198,341
Advances to officers and employees		1,020,359	2,075,564
Other receivables		3,607,509	1,303,557
		501,247,810	**105,577,462**

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures and are subject to liquidation.

Other receivables pertain to advances made to Social Security System benefits of the Company's employees.

Critical accounting estimate: Expected credit losses (ECL) on trade receivables

In relation to trade receivables and contract asset with a related party under common control, the maximum period over which ECL should be measured is the longest contractual period where the Company is exposed to credit risk.

Management determines ECL based on the sufficiency of the parties' highly liquid assets in order to repay the Company's receivables if demanded at the reporting date, taking into consideration the historical defaults of the related party. If the Company cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of receivables can be fully collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized.

As at March 31, 2026 and 2025, there were no provision for impairment for the trade receivables

4 Prepayments and other non-current assets

Expendable parts, materials, and supplies as at March 31 consist of:

	Note	2026	2025
Current:			
Input value-added tax (VAT)		17,518,482	15,211,229
Allowance for unrecoverable input VAT		(14,005,000)	-
		3,513,482	15,211,229
Prepaid expenses		21,743,876	26,014,411
		25,257,358	41,225,641
Non-current:			
Refundable deposits	6	14,645,802	8,925,247
Other refundable deposits		459,064	715,559
		15,104,866	**9,640,806**
		54,367,224	**50,866,447**

Prepaid expenses pertain to prepaid insurance, recruitment processing outsourcing fees and software subscription.

5 Property and equipment, net

Details of property and equipment, net as at March 31 are as follows:

	Computer hardware	Furniture and fixtures	Office equipment	Leasehold improvements	Total
At March 31, 2024					
Cost	155,651,863	3,521,420	9,797,714	7,806,520	176,777,517
Accumulated depreciation	(115,603,058)	(3,448,802)	(9,279,498)	(7,193,165)	(135,524,523)
Net carrying value	**40,048,805**	**72,618**	**518,216**	**613,355**	**41,252,994**
Year ended March 31, 2025					
Opening net carrying value	40,048,805	72,618	518,216	613,355	41,252,994

	Computer hardware	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Additions	27,339,730	402,540	4,501,918	137,540	32,381,728
Depreciation	(31,562,730)	(54,436)	(777,523)	(629,710)	(33,024,399)
Closing net carrying value	**35,825,805**	**420,722**	**4,242,611**	**121,185**	**40,610,323**
At March 31, 2025					
Cost	182,991,593	3,923,960	14,299,632	7,944,060	209,159,245
Accumulated depreciation	(147,165,788)	(3,503,238)	(10,057,021)	(7,822,875)	(168,548,922)
Net carrying value	**35,825,805**	**420,722**	**4,242,611**	**121,185**	**40,610,323**
Year ended March 31, 2026					
Opening net carrying value	35,285,805	420,722	4,242,611	121,185	40,610,323
Additions	122,304,426	1,740,129	24,832,900	2,044,040	150,921,495
Depreciation	(41,870,969)	(293,086)	(5,547,988)	(460,179)	(48,172,222)
Closing net carrying value	116,259,262	1,867,765	23,527,523	1,705,046	143,359,596
At March 31, 2026					
Cost	305,296,019	5,664,089	39,132,532	9,988,100	360,080,740
Accumulated depreciation	(189,036,757)	(3,796,324)	(15,605,009)	(8,283,054)	(216,721,144)
Net carrying value	**116,259,262**	**1,867,765**	**23,527,523**	**1,705,046**	**143,359,596**

Depreciation charged to the statements of total comprehensive income for the years ended March 31 are as follows:

	Note	2026	2025
Cost of services	11	45,931,396	30,851,075
Operating expenses	12	2,240,826	2,173,324
		48,172,222	**33,024,399**

Critical accounting estimate: Estimated useful lives of property and equipment

The useful life of each of the Company's item of property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar business, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

Critical accounting judgment: Impairment of property and equipment

The Company's property and equipment are reviewed and assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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 purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The amount and timing of recorded expenses for any period would therefore differ based on the judgments or estimates made.

Changes in those assessment and judgment could have a significant effect on the carrying value of property and equipment and the amount and timing of recorded provision for any period.

As at March 31, 2026 and 2025, the management believes that there are no significant events or changes in circumstances which indicate that the carrying amount may not be recoverable at reporting date.

6 Leases

The Company's lease agreement pertains only to its lease of office space. Such lease is reflected in the statements of financial position as right-of-use assets and lease liabilities accounts.

The lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. The lease contains an option to renew the lease which requires mutual agreement of both parties. The Company is prohibited from selling or pledging the underlying leased asset as security. The Company must keep the leased properties in a good state of repair and return the properties in their original condition at the end of the lease. However, the Company did not recognize provision for the expected costs to be incurred in restoring the leased assets in their original condition since based on management's assessment, such costs are negligible to the Company.

The Company has exercised its option to renew its lease agreement for its office space for another three years effective from June 30, 2023 to June 29,

2026. The agreement provides for a fixed monthly rental rate from June 30, 2023 to June 29, 2025 and an escalation rate of 5% on the 3rd year from June 30, 2025 to June 29, 2026 and has the option to renew for another term based on the terms provided in its original lease. It also requires the Company to maintain security deposit equivalent to 3 months rent.

In January 2026, the Company entered into an agreement to renew the lease of its office space, which was scheduled to terminate on June 29, 2026. The renewal extended the lease term until October 31, 2030 and resulted in the remeasurement of the related right-of-use (ROU) asset and lease liability.

In November 2025, the company entered into a new lease agreement for an additional office space effective from December 1, 2025 to November 30, 2030. The agreement provides for a fixed monthly rental rate from December 1, 2025 to November 30, 2027 and an escalation rate of 5% on the 3rd year from December 1, 2025 to November 30, 2030 and has the option to renew for another term based on the terms provided in its original lease. It also requires the Company to maintain security deposit equivalent to 3 months rent based on the last year's rental rate.

Refundable security deposits represent the lease deposits made for the lease of the Company's office space that are refundable at the end of the lease term. Related refundable deposits for these leases as at

March 31, 2026 amounted to P14,645,802 (2025 - P8,925,247) (Note 4). The deposits are subject to adjustments for any increase in basic rates. Accordingly, the carrying amount is considered a reasonable approximation of fair value

Right-of-use assets

The details of the right-of-use assets from the lease contracts as at March 31 are as follows:

	2026	2025
Beginning of year	16,610,140	29,789,303
Additions	137,379,637	-
Lease modification	(4,368,790)	-
Amortization	(22,790,511)	(13,179,163)
End of year	**126,830,476**	**16,610,140**

Amortization of right-of-use asset charged to the statements of total comprehensive income are as follows:

	Note	2026	2025
Cost of services	11	21,650,985	12,554,558
Operating expenses	12	1,139,526	624,605
		22,790,511	**13,179,163**

Lease liabilities

The details of lease liabilities recognized by the Company as at March 31 are as follows:

	2026	2025
Current	20,876,025	14,180,920
Non-current	109,869,378	3,725,281
	130,745,403	**17,906,201**

The movements in the Company's lease liabilities for the year ended March 31 are as follows:

	2026	2025
Balance at beginning of year	17,906,201	30,665,323
Additions	137,379,637	-
Lease modification	(4,892,035)	-
Lease payments	(23,164,756)	(14,379,062)
Interest expense	3,516,356	1,619,940
Balance at end of year	**130,745,403**	**17,906,201**

Amounts recognized in the statements of total comprehensive income

The statements of total comprehensive income show the following amounts relating to lease:

	Note	2026	2025
Depreciation expense on right-of-use assets	11,12	22,790,511	13,179,163
Rent expense relating to short-term leases	11,12	9,231,246	4,697,046
Interest expense		3,516,356	1,619,940
Gain on lease modification		(523,245)	-
		35,014,868	**19,496,149**

(a) Discount rates

The lease payments for lease of office space are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(b) Extension and termination options

Extension and termination options are included in office space lease of the Company. These are used to maximize operational flexibility in terms of managing the asset used in the Company's operations. The extension and termination options held are exercisable only by the Company and not by the respective lessor.

Critical estimates and assumptions: Determining incremental borrowing rate

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Where third party financing cannot be obtained, the Company uses the government bond yield, adjusted for the (1) credit spread specific to the Company and (2) security using the right-of-use asset. The Company applied a discount rate of 6.54%.

Critical judgment: Determining the lease term

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 the lease is reasonably certain to be extended (or not terminated).

The Company considers the factors below as the most relevant in assessing the options:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the current financial year, management assessed that it is not probable that management will exercise the extension option for another term and is looking to lease another office space for its operations.

7 Intangible assets , net

Intangible asset pertains to the acquired computer software license. Details and movements of intangibles, net as at and for the year ended March 31 are as follow:

	Notes	
As at April 1, 2024		
Opening net carrying value		3,217,436
Additions		2,150,836
Amortization	11,12	(1,995,720)
Net carrying value		**3,372,552**
For the year ended March 31, 2025		
Cost		14,294,997
Accumulated amortization		(10,922,445)
Closing carrying value		**3,372,552**
As at April 1, 2025		
Opening net carrying value		3,372,552
Additions		6,723,468
Amortization	11,12	(2,912,132)
Closing net carrying value		**7,183,888**
As at March 31, 2026		
Cost		21,018,465
Accumulated amortization		(13,834,577)
Net carrying value		**7,183,888**

The amortization of intangible asset charged to the statements of total comprehensive income are as follows:

	Note	2026	2025
Cost of services	11	2,766,525	1,895,934
Operating expenses	12	145,607	99,786
		2,912,132	**1,995,720**

8 Trade and other payables; Provisions

Trade and other payables as at March 31 consist of:

	2026	2025
Trade payables	22,246,805	1,982,384
Payable to government agencies	35,625,754	18,532,456
Accrued expenses		
Insurance	38,387,753	1,199,781
Salary payable	36,593,394	47,425,659
Other employee benefits	17,106,533	3,638,567
Leave payable	14,614,709	352,580
Communication, light and water	13,262,421	6,606,144
Accrued consulting	3,480,004	1,677,466
Transportation and accommodation	2,126,494	435,390
Professional fees	1,614,379	1,600,313
Repairs and maintenance	813,611	307,781
Others	487,610	-
Balance at end of year	**186,359,467**	**83,758,521**

Trade payables include obligations to trade and non-trade suppliers to be settled within 12 months from the end of the reporting period. The Company's management determines that the carrying amount of trade and other payables, which are expected to be settled within the next 12 months from the end of each period, is a reasonable approximation of its fair value.

Government dues include contributions to government agencies and social security costs.

Accrued expenses represent accruals for salaries, vacation leaves and bonuses, among others.

Provisions

Provisions pertain to employee benefits for estimated performance bonuses which will be settled the following year and employee retention bonuses which are expected to be settled more than 12 months after the reporting period.

Details of the movement of provision for the year ended March 31 are as follows:

	2026	2025
Beginning of year	4,164,679	-
Additions	2,615,124	4,164,679
End of year	**6,779,803**	**4,164,679**
Current	4,779,803	2,537,212
Non-current	2,000,000	1,627,467
	6,779,803	**4,164,679**

The provision for employee benefits are estimated amount of conditional benefit, the final amount of which, including specific qualified employees will be determined in the year where certain set conditions are met.

9 Equity

Capital stock

Details of share capital as at March 31, 2026 and 2025 are as follows:

	2026	2024
At P1 par value per share		
Authorized	20,000,000	20,000,000
Issued and outstanding	8,300,000	8,300,000

Retained earnings

On December 15, 2017, the Company's BOD appropriated P65,000,000 for the furtherance of the Company's business process outsourcing activities.

On July 14, 2022, the Company's BOD approved the additional appropriation amounting to P125,016,720 for the expansion project of second site and for the purchases of several fixed assets such as computers and peripherals which is expected to be completed by 2025.

On September 3, 2024, the Company's BOD approved the reversal of previous appropriations for already completed expansion projects and capital expenditures amounting to P126,416,114. On the same date, the BOD approved an additional appropriation of P105,500,000 for capital expenditure related to a planned new office space within the same building of its current office space which is expected to be completed in Q4 of fiscal year 2026.

As at March 31, 2026, the Company has unappropriated retained earnings of P411,861,251

(2025 - P241,538,922) which have exceeded its paid-in capital of P8,300,000 (2025 - P8,300,000).

The Company's management's position on the accumulated retained earnings is necessary for its future plans for expansion projects. Management continues to evaluate options for addressing the excess and will monitor developments to ensure alignment with operational requirements and business objectives.

10 Related party transactions

The Company, in the ordinary course of business, has transactions with its related parties.

The table below summarizes the Company's transactions with its related parties:

	Terms and conditions	2026	2025
(a) Service income			
Ultimate parent company	On February 1, 2023, the Company formalized its agreement with eClerx LLC, its ultimate parent company, for services including, but not limited to, graphic design, web design, digital creatives, finance and accounting outsourcing, photo retouching, search engine marketing, risk management and other business process outsourcing and IT-enabled services. Under the terms of the agreement, the Company is responsible for providing facilities and manpower for the performance of work required. The agreement is effective and binding unless terminated by either party in accordance with the provisions of the agreement. In consideration of the services, eClerx, LLC will pay the Company for the cost it incurred plus a fixed mark up.	1,805,745,015	946,585,949
Entities under common control		54,513,946	301,816,943

The table below summarizes the Company's transactions with its related parties:

	Terms and conditions	2026	2025
(a) Service income			
Ultimate parent company	The Company also has an agreement with ASEC Group LLC, a related party under common control, for services including, but not limited to, graphic design, web design, application development services, data entry, information processing and other business process outsourcing and IT-enabled services. Under the terms of the agreement, the Company is responsible for providing facilities and manpower for the performance of work required. The agreement is effective and binding unless terminated by either party in accordance with the provisions of the agreement. In consideration for the services, ASEC Group, LLC will pay the Company for the cost it incurred plus a fixed mark up. Effective October 1, 2025, all customer contracts ASEC were transferred to eClerx LLC.	1,805,745,015	946,585,949
Entities under common control		54,513,946	301,816,943
		1,860,258,961	**1,248,402,892**
(b) Key management compensation			
Salaries and other short-term benefits	Key management compensation covering salaries and other short-term benefits are determined based on contract of employment and payable in cash within 12 months from financial reporting date to its personnel. Share-based compensation is determined in accordance with policies disclosed in Note 13. Retirement benefits and other long-term benefits are determined and payable in accordance with policies disclosed in Note 18.9. The Company has not provided termination benefits to its key management personnel for the years ended March 31, 2026 and 2025.	235,979,126	81,098,107
Retirement benefits		7,331,461	4,932,704
Share-based compensation		565,722	1,405,840
Other long-term benefits		2,000,000	1,627,467
		245,876,309	**89,064,118**

The balances of assets and liabilities arising from the foregoing transactions as at March 31 are as follows:

	Terms	Ref.	2026	2025
Due from related parties				
Ultimate parent company	These are collectible in cash on a gross basis, unsecured and non-interest bearing, collectible on demand but not later than 12 months from reporting date. (Note 3)	(a)	496,254,852	79,987,865
Entities under common control		(a)	365,090	22,210,476
			496,619,942	**102,198,341**
Key management compensation				
Retirement benefits	Refer to Note 14.	(b)	18,602,153	11,270,692
Share-based compensation	Refer to Note 13.	(b)	4,362,435	3,796,713
Other long-term benefits	Other long-term benefits are payable in accordance with policies disclosed in Note 18.9. These are presented as other non-current liability in the statement of financial position.	(b)	2,000,000	1,627,467
			24,964,588	**16,694,872**

11 Cost of services

Details of cost of services for the years ended March 31 are as follows :

	Note	2026	2025
Salaries and employee benefits	13	1,390,851,568	926,970,274
Depreciation and amortization	5, 6, 7	70,348,906	45,301,567
Dues and subscription		22,255,089	35,155,998
Hiring and training		15,817,908	3,626,178
Rental	6	8,769,684	4,016,983
Utilities		8,569,722	4,564,255
Office services		6,313,833	4,343,830
Professional fees		5,208,416	2,374,807
Outside services		2,824,234	4,381,653
Representation and entertainment		2,103,210	3,193,693
Transportation and Travel		771,386	-
Insurance		506,385	35,065
Office supplies		341,946	166,210
Repairs and maintenance		-	33,630
Taxes and licenses		-	21,353
Others		4,362,433	3,695,642
		1,539,044,720	1,037,881,138

12 Operating expenses

Details of operating expenses for the years ended March 31 are as follows:

	Note	2026	2025
Salaries and employee benefits	13	94,669,932	101,536,837
Representation and entertainment		15,826,689	540,163
Provision for input VAT		14,005,000	-
Depreciation and amortization	5,6,7	3,525,959	2,897,715
Transportation and travel		1,944,289	1,028,126
Office supplies		1,411,379	1,809,684
Hiring and training		1,249,561	231,719
Taxes and licenses		1,110,622	440,121
Professional fees		1,047,697	640,301
Rental	6	461,562	680,063
Utilities		451,038	240,224
Office services		336,284	242,057
Outside services		227,910	7,900
Repairs and maintenance		5,190	25,425
Miscellaneous		5,203,153	3,157,417
		141,476,265	**113,477,752**

13 Salaries and employe benefits

Expenses recognized for salaries and employee benefits are presented below.

	Note	2026	2025
Short-term employee benefits		1,470,713,890	1,017,008,144
Post-employment benefits	14	14,241,888	10,093,127
Share options		565,722	1,405,840
	11, 12	**1,485,521,500**	**1,028,507,111**

Share-based Employee Remuneration

The Parent Company grants share options to qualified employees of the Company eligible under a share option plan. The services received in exchange for the grant, and the corresponding share options, are valued by reference to the fair value of the equity instruments at grant date. This fair value excludes the impact of non-market vesting conditions (e.g., profitability and sales growth targets and performance conditions), if any. The share-based remuneration is recognized as an expense in the statement of comprehensive income with a corresponding credit to Share Options Reserves account under the Equity section of the statement of financial position.

The share-based remuneration expense is recognized over the vesting period in installment basis. Each installment was treated as separate share option grant as each installment has different vesting period. Hence, the fair value of allocated shares options granted for each installment will differ.

The total charges to the total comprehensive income in relation to the share-based remuneration for the year ended March 31, 2026 amounted to P565,722 (2025 - P1,405,840).

14 Post-employment defined benefit plan

The Company maintains an unfunded, noncontributory retirement plan covering all regular employees. The optional retirement age is 60 and the compulsory retirement age is 65. Both must have a minimum of 10 years of credited service. Both have the retirement benefit equal to a percentage of the employee's salary at the date of retirement in accordance with the Company's benefit formula multiplied by the employee's years of service, with six months or more of service considered as one year.

Actuarial valuations are made periodically to update the post-employment benefit costs. All amounts presented below and in the succeeding page are based and derived from latest actuarial report.

The movements in the present value of the post-employment defined benefit obligation recognized in the statements of financial position as at March 31 are as follows:

	2026	2025
Beginning of year	41,980,570	30,064,492
Current service cost	11,571,924	8,159,980
Interest expense	2,669,964	1,933,147
Actuarial (gains) losses arising from:		
Changes in financial assumptions	(6,050,586)	495,588
Changes in demographic assumptions	(13,720,196)	3,391,245
Experience adjustments	1,981,044	(2,063,882)
	38,432,720	**41,980,570**

Post-employment benefits expense for the years ended March 31 were charged to the following:

	Note	2026	2024
Cost of services		13,529,794	8,858,759
Operating expenses		712,094	1,234,368
	13	**14,241,888**	**10,093,127**

The amounts recognized in other comprehensive income and reserve remeasurement of post-employment defined benefit obligation as at and for the years ended March 31 are as follows:

	Note	2026	2025
Beginning of year		8,778,677	7,393,508
Actuarial (gains) losses arising from:			
Changes in financial assumptions		(6,050,586)	495,588
Experience adjustments		1,981,044	(2,063,882)
Change in demographic assumptions		(13,720,196)	3,391,245
		(17,789,738)	**1,822,951**
Deferred income tax benefit	15	889,487	(437,782)
Remeasurement (gains) losses, net of tax		(16,900,251)	1,385,169
End of year		**(8,121,574)**	**8,778,677**

In determining the amounts of the post-employment defined benefit obligation, the following significant actuarial assumptions were used:

	2026	2025
Discount rate	7.35%	6.36%
Expected rate of salary increases	3.00%	3.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables.

The average remaining working lives of an individual retiring at the age of 60 in 2026 and 2025 is 27 years and 27.3 years, respectively, for both males and females.

These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each period by reference to the interest rates of a zero-coupon government bond with terms to maturity approximating to the terms of the post-employment defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

Risks associated with the retirement plan

The plan exposes the Company to actuarial risks such as interest rate risk, longevity risk and salary risk.

(i) Interest rate risk

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bond will increase the plan obligation.

(ii) Longevity salary risks

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan will result in an increase in the plan obligation.

The information on the sensitivity analysis for certain significant actuarial and the timing and uncertainty of future cash flows related to the retirement plan are described below

Sensitivity Analysis

The effect of the changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as of March 31, 2026 and 2025 are presented below.

Impact on defined benefit obligation

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
March 31, 2026			
Discount rate	+/-100bps	(5,101,730)	6,117,549
Salary increase rate	+/-100bps	6,334,068	(5,345,095)
March 31, 2025			
Discount rate	+/-100bps	(6,453,615)	7,920,904
Salary increase rate	+/-100bps	8,120,548	(6,701,614)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the preceding page sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Expected maturity analysis of undiscounted retirement benefits as at March 31 are as followS:

	Less than a year	1 to 5 years	More than 6 years	Total
2026	326,790	5,549,907	34,748,076	40,624,773
2025	558,949	4,583,450	20,720,074	25,862,473

The plan is currently unfunded based on the latest actuarial valuation. While there is no minimum funding requirement in the country, the size of the underfunding may pose a cash flow risk that the Company may be exposed to if several employees retire within the same year.

The Company has yet to determine when to establish a retirement fund and how much to contribute.

15 Income taxes

As discussed in Note 1, the Company is registered to PEZA as an Ecozone IT-Enterprise. As a PEZA Registered enterprise, it is entitled to incentives granted under R.A. No. 7916 (as amended) and PEZA IT guidelines, subject to certain terms and conditions. On December 22, 2022, the Company was certified as a BOI-registered entity. The Company had registered its under PSIC 82299, with the BOI under Executive Order No. 226, otherwise known as Omnibus Investments Code of 1987.

For the years ended March 31, 2026 and 2025, the Company applied GIT rate of 5%.

The components of the Company's income tax expense for the year ended March 31 are as followS:

	2026	2025
Current	16,413,032	10,887,424
Deferred	(499,527)	(352,113)
	15,913,505	**10,535,311**

Deferred income tax assets as at March 31 represent tax effect of the following temporary differences, including the period in which the temporary differences are expected to be recovered:

	2026	2025
Leases	195,746	61,563
Retirement benefit obligation	1,469,934	1,994,077
	1,665,680	**2,055,640**

The movements of deferred income tax assets for the year ended March 31 are as follows:

	Note	2026	2025
Beginning of year		2,055,640	1,265,745
Credited to profit or loss		499,527	352,113
(Charged) credited to other comprehensive income	14	(889,487)	437,782
		1,665,680	**2,055,640**

The reconciliation of income tax computed at the statutory income tax rate to income tax expense as shown in profit or loss for the years ended March 31 follows:

	2026	2025
Profit before income tax	186,235,834	98,027,463
Tax of 5% on pretax profit	9,311,792	4,901,373
Adjustments for		
Interest income subject to final tax	(475,804)	(179,242)
Non-deductible expenses	7,077,517	5,738,276
Adjustments to deferred tax	-	74,904
Income subjected to higher tax rate	-	-
	15,913,505	**10,535,311**

Critical accounting estimate: Provision for income tax

Significant estimate is required in determining the recorded income tax expense in the statement of total comprehensive income. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Company recognizes liabilities for anticipated tax assessment issues when it is probable. The liabilities are based on judgment 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 Company's income tax and deferred income tax provisions in the period in which such determination is made.

16 Critical accounting estimates, assumptions and judgments

Estimates, assumptions 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 Company makes estimates, assumptions and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These estimates, assumptions 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, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are enumerated below:

(a) Critical accounting estimates and assumptions

- Expected credit losses (ECL) on receivables (Note 3)
- Estimated useful lives of property and equipment (Note 5)
- Determining incremental borrowing rate (Note 6)
- Assumptions used in determining post-employment defined benefit obligation (Note 14)
- Provision for income tax (Note 15)

(b) Critical accounting judgments

- Impairment of property and equipment (Note 5)
- Determining the lease term (Note 6)

17. Financial Risk and Capital Management

17.1 Financial risk factors

Financial risk management is carried out by the Company's management under the direction of the Company's ultimate parent company. The Company's ultimate parent company provides written principles for overall risk management, as well as written policies covering specific areas, such as market risk (foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

These policies and procedures enable management to make strategic and informed decision with regard to the operations of the Company.

17.2 Components of financial assets and liabilities

(a) Financial assets

Details of the Company's financial assets at amortized cost as at March 31 are as follows:

	Note	2026	2025
Cash	2	145,700,162	344,338,944
Receivables	3	500,227,451	103,501,898
Refundable deposits	4	15,104,866	9,640,806
		661,032,479	**457,481,648**

Receivables exclude advances to officers in receivables amounting P1,020,359 (2025 - P2,075,564) (Note 3)

The amounts disclosed are contractual undiscounted cash flows which are equal to their carrying balances, as the impact of discounting is not significant

(b) Financial liabilities

Details of the Company's financial liabilities, categorized as liabilities at amortized cost, as at March 31 are as follows:

	Note	2026	2025
Trade and other payables	8	164,762,912	65,226,065
Provisions	8	6,779,803	4,164,679
Lease liabilities	6	130,745,403	17,906,201
		302,288,118	**87,296,945**

Trade and other payables as at March 31, 2026 exclude payable to government agencies amounting to P36,059,516 (2025 - P18,532,456)

17.3 Foreign currency risk

The Company has no significant exposure to foreign currency risk as most transactions are denominated in Philippine pesos, its functional currency.

17.4 Credit risk

Credit risk is the risk that counterparty will fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by rendering services to related parties and placing deposits with banks.

The Company continuously monitors defaults of customer and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position or in the detailed analysis provided in the notes to financial statements, as summarized below.

	Note	2026	2025
Cash in bank	2	145,580,162	344,218,944
Receivables	3	500,227,451	103,501,898
Refundable deposits	4	15,104,866	9,640,806
		660,912,479	**457,361,648**

The Company's management considers that all the financial assets are not impaired or past due for each reporting periods and are of high credit quality. None of the financial assets are secured by collateral or other credit enhancements, except the minimal coverage of cash in bank as indicated below.

(a) Cash in Bank

The credit risk for cash in bank is considered negligible since the counterparty is a reputable bank with high quality external credit ratings. Cash is insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1,000,000 for every depositor per banking institution.

(b) Receivables

The Company applies simplified approach in measuring ECL which uses a lifetime expected loss allowance for trade receivables which comprise transactions with a related party.

ECL for receivables are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. Management assessed that all of the outstanding receivables from as of March 31, 2026 and 2025 are fully recoverable since its related party has sufficient financial capacity to pay the receivables upon demand. On that basis, it was determined that no loss allowance is needed to be recognized as of March 31, 2026 and 2025. The Company's management continues to monitor customer default rates affecting the ability of the customers to settle the receivables.

(c) Refundable deposits

With respect to refundable deposits, management assessed that these financial assets have low probability of default. The Company has lease contracts as lessee with the counterparty lessors wherein the Company can refund the deposit by the end of the lease term or apply such deposits to future lease payments in case it defaults.

17.5 Liquidity risk

The Company manages its liquidity needs by carefully monitoring cash outflows. It maintains cash and receives funding mainly from its related parties to meet its liquidity requirements.

The table below presents the Company's financial liabilities and their contractual maturities:

	Within one year	More than one year	Total
March 31, 2026			
Trade and other payables	164,762,912	-	164,762,912
Provisions	4,779,803	2,000,000	6,779,803
Lease liabilities and future interest payments	28,881,125	124,122,250	153,003,375
	198,423,840	**126,122,250**	**324,546,090**
March 31, 2025			
Trade and other payables	65,226,065	-	65,226,065
Provisions	2,537,212	1,627,467	4,164,679
Lease liabilities and future interest payments	14,339,754	3,584,939	17,924,693
	82,103,031	**5,212,406**	**87,315,437**

The amounts above are the contractual undiscounted cash flows. Balances due within 12 months approximate their fair values, as the impact of discounting is not significant. The Company expects to settle the above financial liabilities in accordance with their contractual maturity.

17.6 Capital management objectives, policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain or adjust the capital structure, the Company may obtain borrowings from banks and/or related parties, or issue new shares or sell assets to reduce its debt.

At March 31, 2026 and 2025, total capital is equal to total equity as shown in the statements of financial position, excluding reserves for remeasurements of retirement benefit obligation.

The Company is not subject to externally-imposed capital requirements as at each reporting period.

18 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

18.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- Philippine Accounting Standards (PAS), and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the SEC.

The financial statements have been prepared under going concern basis under the historical cost convention.

The preparation of financial statements in conformity with PFRS 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 16.

18.2 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Company

The Company has applied the following amendment for the first time for its annual reporting period commencing 1 April 2025:

- Lack of Exchangeability – Amendments to PAS 21

On 15 August 2023, the IASB amended PAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, PAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The amendment above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods

(b) New standards and amended interpretations not yet adopted by the Company

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and amendments is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to PFRS 9 and PFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

a. clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
c. add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
d. update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI)

The Company does not expect these amendments to have a material impact on its operations or financial statements.

- Annual Improvements to PFRS Accounting Standards – Volume 11 (effective for annual periods beginning on or after 1 January 2026)

On 18 July 2024, the IASB has issued narrow amendments to PFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several PFRS Accounting Standards. The amended Standards are:

- PFRS 1 First-time Adoption of International Financial Reporting Standards;

- PFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing PFRS 7;
- PFRS 9 Financial Instruments;
- PFRS 10 Consolidated Financial Statements; and
- PAS 7 Statement of Cash Flows

a. PFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2025, PFRS 19 allows for certain eligible subsidiaries of parent entities that report under PFRS Accounting Standards to apply reduced disclosure requirements. The Company does not expect this standard to have an impact on its operations or financial statements..

b. PFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Company has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- PFRS 18 has specific requirements on the category in which derivative gains or losses are recognized - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Company currently recognizes some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognized, and the Company is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Company will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses;
  - and for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with PFRS 18.

18.3 Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories: (a) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and (b) those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. The Company did not hold financial assets under category (a) during and as at March 31, 2026 and 2025. The Company's financial assets under (b) category includes cash in bank, receivables (Note 3), and security deposits (Notes 4 and 6).

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

(b) Recognition and measurement

The Company recognizes a financial asset in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of financial assets are recognized on trade date - the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequently, assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method

(c) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented as a separate line item in the statement of total comprehensive income

Loss allowances of the Company are measured on either of the following bases:

- 12-month expected credit losses (ECLs): these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

(i) Simplified approach

The Company applies the simplified approach to provide for ECLs for all receivables arising from contract with related parties. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

(ii) General approach

The Company applies the general approach to provide for ECLs on cash in bank, non-trade receivables and refundable deposits.

Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

(iii) Measurement of ECLs

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

(iv) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost 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 counterparty;
- a breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

(d) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(e) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognized directly in the statement of total comprehensive income and presented in other gains/(losses).

18.4 Financial liabilities

(a) Classification

The Company classifies its financial liabilities as: (i) financial liabilities at fair value through profit or loss (including financial liabilities held for trading and those that are designated at fair value), and (ii) financial liabilities measured at amortized cost. The classification depends on the purpose for which the financial liabilities were incurred. Management determines the classification of its financial liabilities at initial recognition.

The Company has no financial liabilities at fair value through profit or loss during and at the end of the reporting period.

Financial liabilities at amortized cost are contractual obligations which are either to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company. They are included in current liabilities, except for maturities greater than 12 months after the reporting date when the Company has an unconditional right to defer settlement for at least 12 months after the reporting date which are classified as non-current liabilities.

Details of the Company's financial liabilities are disclosed in Note 18.2.

(b) Initial recognition, subsequent measurement and derecognition

Financial liabilities at amortized cost are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognized at fair value, plus transaction costs incurred, which normally equal its nominal amount.

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities are derecognized when it is extinguished, that is, when the obligation specified in a contract is discharged or cancelled, or when the obligation expires.

(c) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. There are no financial instruments subject to offsetting as at and for the years ended March 31, 2026 and 2025.

18.5 Property and Equipment

Property and equipment are initially measured at cost and are subsequently measured at cost less accumulated depreciation, amortization, and any impairment losses.

Depreciation on property, and equipment is calculated using the straight-line method over the estimated useful lives. The useful lives of the depreciable assets are as follows:

Office equipment	3 to 5 years
Furniture and Fixture	3 to 5 years
Computer hardware	3 years

Leasehold improvements are amortized over the assets' estimated useful lives or applicable lease terms, whichever is shorter.

18.6 Intangible Assets

Intangible assets pertain to acquired computer software licenses that are stated at cost less accumulated amortization and any accumulated impairment losses. These are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Intangible assets are amortized over their estimated useful life of three to five years using the straight-line method. Any change in the useful life of the assets is recognized prospectively.

18.7 Leases - Company as Lessee

Subsequent to initial recognition, the Company depreciates the right-of-use asset 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 average lease term of the Company is 3 years. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

18.8 Impairment of Non-Financial Assets

The Company's property and equipment, right-of-use assets, intangible assets and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

18.9 Employee Benefits

(a) Short-term benefits

The Company recognizes a liability net if amounts already paid and an expense for services rendered by the employees during the reporting period. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, paid annual vacation and sick leave credits and other non-monetary benefits. Short-term employee benefit obligations are measured on an undiscounted basis.

(b) Retirement benefit obligation

Defined benefit plan

The Company has a defined benefit retirement plan in accordance with the local conditions and practices in the Philippines. It provides for estimated retirement benefits based on actuarial valuation calculated by an independent actuary.

The liability recognized in the financial statements in respect of defined benefit plan is the estimated future cash flows to be made by the Company in respect of services provided by the employees as at reporting date as calculated by an independent actuary.

Remeasurements arising from past experience adjustments and changes in actuarial assumptions are charged or credited to equity in remeasurements on retirement benefits in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in retirement benefit expense in the statement of total comprehensive income.

(c) Bonus plans; Other long-term benefits

The Company recognizes a liability and an expense for incentive bonuses based on individual employee's performance as evaluated by management. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation. The liability is measured at settlement value and is paid in cash over a period of three years. Incentives that will be paid more than twelve (12) months after the reporting period are recorded as "other long-term benefits" classified under "Non-current liabilities".

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

18.10 Equity

(a) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax..

(b) Retained earnings

Restricted retained earnings

Restricted retained earnings pertain to the portion of the accumulated profit from operations which are restricted or reserved for a specific purpose such as capital expenditures for expansion projects, and approved by the Company's Board of Directors.

Unrestricted retained earnings

Unrestricted retained earnings pertain to the unrestricted portion of the accumulated profit from operations of the Company which are available for dividend declaration.

18.11 Revenue and Expense Recognition

Revenue arises mainly from the rendering of business process outsourcing services.

The Company uses the practical expedient in PFRS 15, Revenue from contracts with customers, with respect to non-disclosure of the aggregate amount of the transaction price allocated to unsatisfied or partially satisfied performance obligations as of the end of the reporting period and the explanation of when such amount will be recognized as revenue as the Company's contracts with customers have original expected duration of one year or less.

In addition, the following specific recognition criteria must also be met before revenue is recognized:

(a) Rendering of services - Revenue is recognized when the performance of the contractually agreed tasks has been substantially rendered which is based on actual cost incurred for rendering the services plus a fixed mark-up.

(b) Interest income - Revenue is recognized as the interest accrues taking into account the effective yield on the asset.

In obtaining customer contracts, the Company incurs incremental costs. As the expected amortization period of these costs, if capitalized, would be less than one year, the Company uses the practical expedient in PFRS 15 and expenses such costs as incurred.

Costs and expenses are recognized in profit or loss upon utilization of goods or services or at the date they are incurred. All finance costs are reported in profit or loss on an accrual basis.

18.12 Foreign currency transactions and translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). Functional currency is the currency of the primary economic environment in which the entity operates or in which it primarily generates and expends cash while presentation currency is the currency in which the financial b are presented. The financial statements are presented in Philippine Peso, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated assets and liabilities are restated at year-end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

19. Supplementary information required by Revenue Regulation (RR) No. 15-2010

The following information is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

(a) Output value-added tax (VAT)

	Gross amount of revenues	Output VAT
Subject to 12% VAT		
Sale of services	-	-
Zero-rated		
Sale of services	1,860,258,961	-
	1,860,258,961	**-**

(b) Input VAT

The movements in input VAT for the year ended March 31, 2026 are as follows:

	Gross amount of revenues
Beginning balance	15,211,229
Domestic purchases of goods	-
Domestic purchases of services	2,307,253
Total input VAT	17,518,482
Applications against output VAT	-
Balance at end of year	17,518,482

(c) Taxes on Importations

The Company did not have any purchases of imported goods subject to custom duties and tariff fees for the year ended March 31, 2026. Also, as part of its registration with PEZA and BOI (Note 1) the Company is exempt from paying any importation taxes.

(d) Excise tax

The Company did not have any purchases of imported goods subject to custom duties and tariff fees for the year ended March 31, 2026. Also, as part of its registration with PEZA and BOI (Note 1) the Company is exempt from paying any importation taxes.

(e) Documentary stamp tax (DST)

Documentary stamp taxes amounting to P335,139 were paid for the year ended March 31, 2026.

(f) Withholding taxes

Withholding taxes paid and accrued as at and for the period ended March 31, 2026 are as follows:

	Paid	Accrued	Total
Withholding tax on compensation	98,303,709	9,992,559	108,296,268
Expanded withholding tax	3,506,301	835,170	4,341,471
Final withholding tax	91,000	21,000	112,000
Total	**101,901,010**	**10,848,729**	**112,749,739**

(g) All other local and national taxes

All other local and national taxes paid for the year ended March 31, 2026 consist of licenses and permits amounting to P775,483. There were no unpaid local and national taxes as at March 31, 2026.

(h) Tax Assessments

The Company has not received any Final Assessment Notice from the BIR for the year ended December 31, 2025.

(i) Tax cases

The Company has no pending tax cases under preliminary investigation, litigation and/or prosecution in courts or bodies outside of the BIR for the year ended December 31, 2025

Unappropriated retained earnings, April 1, 2025	**240,051,519**
Add: Category A: Items that are directly credited to unappropriated retained earnings	
Reversal of retained earnings appropriation	-
Effect of restatements of prior period adjustments	-
Others	-
Less: Category B: Items that are directly debited to unappropriated retained earnings	
Dividend declaration during the reporting period	-
Retained earnings appropriated during the reporting period	-
Effect of restatements of prior period adjustments	-
Others	-
Unappropriated retained earnings, as adjusted	**240,051,519**
Add: Net income for the current year	**170,322,329**
Less: Category C.1: Unrealized income recognized in profit or loss during the reporting period (net of tax)	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
Add: Category C.2: Unrealized income recognized in profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	**-**
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	**-**
Less: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	**-**
Adjusted net income	**410,373,848**
Add/less: Category E: Adjustments related to relief granted by the SEC and BSP	**-**
Add/less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(499,527)
Total retained earnings, end of the reporting period available for dividend declaration	**410,873,375**

AG RESOURCES (INDIA) PRIVATE LIMITED

Directors: Mr. Yesudass Mariaprakasam
Mr. Srinivasan Nadadhur
Mr. Pratik Bhanushali

Address: 309 Third Floor, Tidelpark Coimbatore Ltd.,
ELCOTSEZ, Vilankuruchi Road,
Civil Aerodrome Post, Coimbatore 641 014

Auditors: Price Waterhouse Chartered Accountants LLP

To the Members of AG Resources (India) Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of AG Resources (India) Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board of Directors' Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 27(b) to the Ind AS financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. No dividend has been declared or paid during the year by the Company.

   vi. Based on our examination which included test checks, the Company has used 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 except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 32 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

   Also, in the absence of Service Organization Controls report which cover reporting on audit trail feature as stated in note 32 we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For **Price Waterhouse Chartered Accountants LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 12, 2025

Annexure 1 referred to in paragraph [1] under Report on Other Legal and Regulatory Requirements of our report of even date

Re: AG Resources (India) Private Limited. (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(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 intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 (the "Act") in respect of investments made have been complied by the Company. Further, according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable nor any loan advanced to directors including the entities in which they are interested to which the provisions of section 185 apply, and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to duty of excise, sales-tax, service tax and value added tax are not applicable to the Company for the year ended March 31, 2024. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payables.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax demand	648,330	Assessment Year 2018-19	Assistant Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax demand	3,936,760	Assessment Year 2020-21	Commissioner of Income Tax (Appeal)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(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 as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Act.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 23 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 23 to the financial statements.

For **Price Waterhouse Chartered Accountants LLP**

Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 12, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of AG Resources (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 AG Resources (India) Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to These Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting with Reference to These Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 12, 2025

BALANCE SHEET

(Rupees in Million)

Balance Sheet	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	36.07	19.96
Right-of-use assets	25.a	30.04	11.04
Other intangible assets	4	0.01	0.14
Financial assets			
(a) Investments	5	0.39	0.39
(b) Other financial assets	8	15.17	10.47
Deferred tax assets (net)	15	14.55	8.93
Total non-current assets		**96.23**	**50.93**
Current assets			
Financial assets			
(a) Trade receivables	6	28.36	26.27
(b) Cash and cash equivalents	7	25.15	17.72
(c) Other financial assets	8	435.59	393.66
Other current assets	9	19.52	12.61
Total current assets			
		508.62	450.27
Total assets		**604.85**	**501.19**
Equity and liabilities			
Equity			
Equity share capital	10	0.10	0.10
Other equity	11	517.46	450.20
Total equity		**517.56**	**450.30**
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	25.a	24.74	1.54
Employee benefit obligations	12	17.71	14.85
Other non-current liabilities		-	0.19
Total non-current liabilities		**42.45**	**16.58**
		.	
Current liabilities			
Financial liabilities			
(a) Lease liabilities	25.a	5.47	12.81
(b) Trade payables	13		
(i) Total outstanding dues of micro and small enterprises		0.09	0.47
(ii) Total outstanding dues of creditors other than (b)(i) above		4.73	6.01
Other current liabilities	14	3.73	2.90
Employee benefit obligations	12	30.82	12.12

(Rupees in Million)

Balance Sheet	Notes	As at March 31, 2026	As at March 31, 2025
Total current liabilities		**44.84**	**34.31**
Total equity and liabilities		**604.85**	**501.19**
Summary of material accounting policies	2		

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

For and on behalf of the Board of Directors of AG Resources (India) Private Limited
CIN: U72900MH2009PTC191216

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 11, 2026

Yesudass Mariaprakasam
Director
DIN: 11010953
Place: Coimbatore
Date: May 11, 2026

Srinivasan Nadadhur
Director
DIN: 09516782
Place: Mumbai
Date: May 11, 2026

Balachandran V
Chief Financial Officer
Place:Coimbatore
Date: May 11, 2026

STATEMENT OF PROFIT AND LOSS

(Rupees in Million)

Statement of Profit and Loss	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	16	416.35	335.85
Other income	17	35.73	27.90
Total Income		**452.08**	**363.75**
Expenses			
Employee benefits expense	18	276.92	214.66
Depreciation and amortisation expense	19	27.61	25.64
Finance costs	20	3.22	2.78
Other expenses	21	63.62	55.53
Total expenses		**371.37**	**298.61**
Profit before tax		**80.69**	**65.15**
Income tax expense			
Current tax	15	19.51	12.87
Adjustments in respect of current income tax of previous year		(2.37)	(1.13)
Deferred tax		(4.95)	0.24
Total tax expense		**12.19**	**11.98**
Profit for the year		**68.50**	**53.16**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	24	(0.38)	(0.68)
Income tax impact	15	0.66	0.09
Other comprehensive income for the year, net of tax		**0.28**	**(0.59)**
Total comprehensive income for the year		**68.78**	**52.57**
Earnings per equity share (in Rs.)			
Basic earnings per share (Face value of Rs.10 each)	23	6,850.42	5,316.40
Diluted earnings per share (Face value of Rs.10 each)	23	6,850.42	5,316.40

Summary of material accounting policies 2

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

For and on behalf of the Board of Directors of AG Resources (India) Private Limited
CIN: U72900MH2009PTC191216

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 11, 2026

Yesudass Mariaprakasam
Director
DIN: 11010953
Place: Coimbatore
Date: May 11, 2026

Srinivasan Nadadhur
Director
DIN: 09516782
Place: Mumbai
Date: May 11, 2026

Balachandran V
Chief Financial Officer
Place:Coimbatore
Date: May 11, 2026

STATEMENT OF CASH FLOWS

(Rupees in Million)

Statement of cash flows	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		80.69	65.15
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	19	27.61	25.64
Share-based payment expense	18	(1.54)	1.71
Unwinding of discount on security deposits	17	(0.95)	(1.03)
Interest income on fixed deposits	17	(29.13)	(26.18)
Finance costs	20	3.22	2.78
		79.90	68.07
Change in operating assets and liabilities:			
Increase in employee benefit obligations		21.56	(2.26)
(Increase) / Decrease in trade receivables		(2.08)	5.58
(Increase) in other current and non current financial assets		(4.70)	(0.96)
(Decrease) in trade payables		(1.66)	(2.74)
Increase / (Decrease) in other current and non current liabilities		0.64	(0.85)
(Increase) / Decrease in other current and non-current assets		(1.45)	0.88
Cash generated from operating activities		**92.21**	**67.73**
Income tax paid (Net of refunds)		(22.99)	(7.85)
Net Cash Inflow from operating activities		**69.22**	**59.88**
Cash flows from investing activities			
Redemption / maturity of bank deposits		375.00	315.79
Investment in bank deposits		(418.72)	(390.00)
Proceeds from sale of property, plant and equipment		1.83	-
Payment for purchase of property, plant, equipment and intangibles		(30.34)	(17.65)
Interest received		29.13	26.18
Net Cash Outflow from investing activities		**(43.09)**	**(65.68)**
Cash flows from financing activities			
Finance cost- Lease		-	(2.77)
Payments of lease liabilities (principal)		(18.70)	(14.56)
Net Cash Outflow from financing activities		**(18.70)**	**(17.33)**
Net increase / (decrease) in cash and cash equivalents		**7.43**	**(23.13)**
Cash and cash equivalents at the beginning of the financial year	7	17.72	40.85
Cash and cash equivalents at the year end	**7**	**25.15**	**17.72**
Balance as per Balance Sheet		25.15	17.72

Note:
Non cash transactions relating to investing and financing activities (Refer Note 25).

Summary of material accounting policies	2

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

As per our report of even date **For Price Waterhouse Chartered Accountants LLP** Firm Registration Number: 012754N / N500016	**For and on behalf of the Board of Directors of AG Resources (India) Private Limited** CIN: U72900MH2009PTC191216		
Vivian Pillai	**Yesudass Mariaprakasam**	**Srinivasan Nadadhur**	**Balachandran V**
Partner	Director	Director	Chief Financial Officer
Membership Number: 127791	DIN: 11010953	DIN: 09516782	
Place: Pune	Place: Coimbatore	Place: Mumbai	Place:Coimbatore
Date: May 11, 2026	Date: May 11, 2026	Date: May 11, 2026	Date: May 11, 2026

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at March 31, 2023	**10,000**	**0.10**
As at March 31, 2024	**10,000**	**0.10**
As at March 31, 2025	**10,000**	**0.10**
As at March 31, 2026	**10,000**	**0.10**

b. Other equity

For the year ended March 31, 2026

Particulars	Reserves and Surplus		
	Contribution from Ultimate Holding company	Retained earnings	Total other equity
Balance as at March 31, 2025	**4.29**	**445.91**	**450.20**
Profit for the year	-	68.50	68.50
Share based payments	(1.54)	-	(1.54)
Other comprehensive income (refer note 24)	-	0.28	0.28
Balance as at March 31, 2026	**2.75**	**514.70**	**517.45**

For the year ended March 31, 2025

Particulars	Reserves and Surplus		
	Contribution from Ultimate Holding company	Retained earnings	Total other equity
Balance as at March 31, 2024	**2.58**	**393.34**	**395.92**
Profit for the year	-	53.16	53.16
Share based payments	1.71	-	1.71
Other comprehensive income (refer note 24)	-	(0.59)	(0.59)
Balance as at March 31, 2025	**4.29**	**445.91**	**450.20**

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

For and on behalf of the Board of Directors of AG Resources (India) Private Limited
CIN: U72900MH2009PTC191216

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 11, 2026

Yesudass Mariaprakasam
Director
DIN: 11010953
Place: Coimbatore
Date: May 11, 2026

Srinivasan Nadadhur
Director
DIN: 09516782
Place: Mumbai
Date: May 11, 2026

Balachandran V
Chief Financial Officer
Place:Coimbatore
Date: May 11, 2026

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

AG Resources (India) Private Limited (the "Company") (CIN: U72900MH2009PTC191216) was incorporated on March 25, 2009. The Company is primarily engaged in the business of providing services of graphic designing and data input services to ASEC Group, LLC, a group company. The Company is part of Eclipse Global Holdings LLC Group of companies (“Eclipse Group”). The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India.

On December 23, 2020, eClerx Services Limited ("Ultimate Holding Company") has acquired entire shareholding of Eclipse Group through investment in its overseas subsidiary eClerx LLC

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the board of directors on May 11, 2026.

2.A. Material accounting policies

2.1 Statement of Compliances and Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“”Ind AS””) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company’s financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments
- The financial statements are presented in “Rs.” and all values are stated Rs. in million, except when otherwise indicated.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.2. Summary of material accounting policies

a. Revenue recognition

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

Arrangement with customers for services rendered by the Company are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

Revenue is measured based on the transaction price which is agreed cost plus margin basis, as per the agreement with the ASEC Group, LLC., eClerx LLC and eClerx Services Limited.

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 revenue net of indirect taxes in its statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

b. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

c. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to notes 25.b and 32.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable 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. The company recognises MAT credit available as an assets 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. In the year in which the company recognise MAT credit as an assets, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

d. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Property, plant and equipment (“PPE”) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. As per company policy, assets above a monetary threshold of INR 5,000 are capitalised.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non - current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation using the Straight line method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Vehicles	8
Furniture and fixtures	10
Computers	3
Leasehold improvements	Lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Computer softwares	3

f. Leases

The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low value assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

g. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The

Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

h. Provisions and contingencies

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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

i. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund with the insurance service provider.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the company has recognised past service cost amounting to INR during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Compensated Absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Leaves under define benefit plans can be encashed only on discontinuation of service by Associate and Senior Associate cadre employees.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets
Initial recognition and 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. The Company has accounted for its investment in subsidiaries at cost, less impairment, if any.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or derivatives as appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate

. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.B. Summary of other accounting policy

a. Foreign currencies

The Company's financial statements are presented in Indian Rupees ("Rs."), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

b. Share - based payments

Employees of the Company receive from eClerx Services Limited, remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in 'Contribution from Ultimate Holding Company' in equity, over the period in which the performance and/or service conditions are fulfilled employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

c. Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

d. Government Grants

Government grants are recognised when there is reasonable assurance that grant will be received and all attached conditions will be complied with.

e. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.C. Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Leases

The Company has entered into commercial property leases for its offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

b. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 24.

2.D. New and amended standards

The Ministry of Corporate Affairs vide notification dated 13 August 2025 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(i) The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to affect the current or future periods.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendment ais effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendment does not have any impact on the Company's financial statements.

The company does not have any borrowings and thus the amendments do not have any impact on the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The company does not have any supplier finance arrangements and thus the amendments do not have any impact on the financial statements.

(iv) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- isclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendment had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

(Rupees in Million)

3. Property, plant and equipment

	Computers	Leasehold improvements	Furniture & fixtures	Office equipments	Vehicles	Total
Gross Carrying Amount						
As at March 31, 2024	**49.45**	**23.43**	**7.97**	**5.73**	**3.29**	**89.87**
Additions	17.25	-	0.39	0.01	-	17.65
Disposals	0.35	-	-	0.47	-	0.82
As at March 31, 2025	**66.35**	**23.43**	**8.36**	**5.27**	**3.29**	**106.70**
Additions	27.53	-	-	2.81	-	30.34
Disposals	15.91	2.15	0.38	1.85	3.29	23.58
As at March 31, 2026	**77.97**	**21.28**	**7.98**	**6.23**	**0.00**	**113.46**
Depreciation and impairment						
As at March 31, 2024	**42.97**	**20.57**	**5.21**	**3.87**	**2.33**	**74.95**
Depreciation charge for the year	8.21	2.24	1.05	0.59	0.46	12.55
Disposals	0.35	-	-	0.41	-	0.76
As at March 31, 2025	**50.83**	**22.81**	**6.26**	**4.05**	**2.79**	**86.74**
Depreciation charge for the year	11.29	0.62	0.78	0.54	0.07	13.30
Disposals	15.91	2.15	0.32	1.41	2.86	22.65
As at March 31, 2026	**46.21**	**21.28**	**6.72**	**3.18**	**0.00**	**77.39**
Net Carrying Amount						
As at March 31, 2026	**31.75**	**-**	**1.25**	**3.05**	**-**	**36.07**
As at March 31, 2025	**15.52**	**0.62**	**2.10**	**1.22**	**0.50**	**19.96**

4. Intangible assets

(Rupees in Million)

	Computer Software
Gross Carrying Amount	
As at March 31, 2024	**4.48**
Additions	-
Disposals	-
As at March 31, 2025	**4.48**
Additions	-
Disposals	-
As at March 31, 2026	**4.48**

Accumulated Amortisation and impairment	
At March 31, 2024	**4.20**
Amortisation charge for the year	0.14
Disposals	-
At March 31, 2025	**4.34**
Amortisation charge for the year	0.13
Disposals	-
At March 31, 2026	**4.47**
Closed Net Carrying Amount	
As at March 31, 2026	**0.01**
As at March 31, 2025	**0.14**

There are no property, plant and equipment pledged as security by the company.

5. Financial assets

(Rupees in Million)

Investments	As at March 31, 2026	As at March 31, 2025
Non current investments (Unquoted, carried at cost)		
Investments in equity shares of subsidiaries		
51,000 equity shares (March 31, 2025: 51,000) of ₹10 each fully paid-up in Personiv Contact Centers India Private Limited	0.39	0.39
	0.39	**0.39**
Less: Provision for diminution in value of investments	-	-
Total	**0.39**	**0.39**
Aggregate value of unquoted investments	**0.39**	**0.39**

6. Trade receivables

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers – billed	-	-
Trade receivables from contract with customers – unbilled	-	-
Trade receivables from contract with customers – related parties (See note 26)	28.36	26.27
	28.36	**26.27**
Less: Loss allowance	-	-
Total trade receivables	**28.36**	**26.27**
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	28.36	26.27
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	28.36	**26.27**
Less: Loss allowance	-	-

Aging of trade receivables:

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables considered good		
Unbilled	-	-
Current but not due	28.36	26.27
Less than 6 months	-	-
6 months to one year	**-**	**-**
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	**28.36**	**26.27**
Undisputed trade receivables- Credit impaired		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	**-**	**-**
	-	**-**

There are no disputed or undisputed trade receivables which have significant increase in credit risk.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

7. Cash and cash equivalents

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	19.72	17.71
Fund in Transit	5.42	-
Cash on hand	0.01	0.01
	25.15	**17.72**

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

8. Other financial assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Corporate premises rent deposits	15.17	10.47
	15.17	**10.47**
Current		
Security Deposits	0.19	0.78
Bank deposits with more than 12 months maturity	418.50	375.00
Interest accrued on fixed deposits	16.90	17.88
	435.59	**393.66**
Total	**450.76**	**404.13**

Time deposits are placed for the period of 365 to 444 days, depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rate.

Break up of financial assets carried at amortised cost		
Trade receivables (refer note 6)	28.36	26.27
Cash and cash equivalents (refer note 7)	25.15	17.72
Other financial assets (refer note 8)	450.76	404.13
Total financial assets carried at amortised cost	**504.27**	**448.12**

09. Other current assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Prepaid expense	14.00	10.64
Other Advances	0.07	1.50
MAT Credit Entitlement	0.37	0.47
Advance Income tax [Income tax assets (net of provision for tax)]	5.08	-
	19.52	**12.61**

10. Equity Share capital

Authorised equity share capital	**Equity shares**	
	As at March 31, 2026	**As at March 31, 2025**
Authorised share capital		
100,000 (March 31, 2025: 100,000) shares of Rs.10 each	1.00	1.00
Issued, subscribed and fully paid up		
10,000 (March 31, 2025: 10,000) shares of Rs.10 each fully paid	0.10	0.10

Reconciliation of number of equity shares	As at		As at	
Particulars	**31 March 2026 No. of shares**	**31 March 2026 Amount**	**31 March 2025 No. of shares**	**31 March 2025 Amount**
Number of shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Additional shares issued during thear	-	-	-	-
Number of shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

The Company has not issued any shares by way of bonus issue by capitalising securities premium during the period of five years immediately preceding the balance sheet date.

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buyback of shares during the period of five years immediately preceding the balance sheet date.

Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	**% Holding**	**Number of shares**	**% Holding**
Personiv Contact Centres LLC, USA	9,998	99.98%	9,998	99.98%

There are no shares reserved for issue under options

Contribution from Ultimate Holding Company	As at March 31, 2026	As at March 31, 2025
Opening balance	4.29	2.58
Add : Share Based payments	(2.76)	1.71
Closing Balance	**1.54**	**4.29**

Shares of the Company held by holding / ultimate Company	Personiv Contact Centres LLC, USA
No of shares as at 31 March, 2024	**9,998**
change during the year	-
No of shares as at 31 March, 2025	**9,998**
change during the year	-
No of shares as at 31 Mar 2026	**9,998**

11. Other equity

Retained earnings	
Balance as at March 31, 2024	**395.92**
Add: Profit during the year	53.16
Add: Remeasurements of post-employment benefit obligation, net of tax	(0.59)
Add: Contribution from ultimate holding Company	1.71
Balance as at March 31, 2025	**450.20**
Add: Profit during the year	68.50
Add: Remeasurements of post-employment benefit obligation, net of tax	0.28
Add: Contribution from ultimate holding Company	(1.54)
Balance as at March 31, 2026	**517.46**

Retained earnings represent the amount of accumulated earnings of the Company.
The disaggregation of changes in Other Comprehensive Income ("OCI") by each type of reserves in equity is disclosed in note 22.

12. Employee benefit obligations

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Gratuity (refer note 24)	15.51	13.60
Incentive to employees	2.20	
	17.71	**13.60**
Current provisions		
Gratuity (refer note 24)	8.57	7.56
Compensated absences	4.89	4.56
Incentive to employees	17.36	1.25
	30.82	**13.37**

13. Trade payables

	As at March 31, 2026	As at March 31, 2025
Current		
Trade Payables: Micro and small enterprises	0.09	0.47
Trade Payables: Others	0.15	0.63
Accrued Expenses	4.58	5.38
	4.82	**6.48**

Aging of trade payables 31 March 2026:

	Unbilled	Not due	Outstanding for following perods from the due date				Total
Undisputed trade payables			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	0.09	-	-	-	-	0.09
Others	4.58	0.15	-	-	-	-	4.73
Disputed trade payables							**-**
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**4.58**	**0.24**	**-**	**-**	**-**	**-**	**4.82**

Aging of trade payables 31 March 2025:

	Unbilled	Not due	Outstanding for following perods from the due date				Total
Undisputed trade payables			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises		0.15	0.32	-	-	-	0.47
Others	5.38	0.53	0.10	-	-	-	6.01
Disputed trade payables				**-**	**-**	**-**	**-**
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**5.38**	**0.69**	**0.42**	**-**	**-**	**-**	**6.48**

13.a. Dues of Micro enterprises and small enterprises

Trade Payables	0.09	0.47
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.09	0.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid at the end of each accounting year Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-
Total outstanding dues of micro and small enterprises	**0.09**	**0.47**

Amount due to micro and small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as micro and small enterprises.

14. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Employee Benefit Payables	0.56	1.15
Statutory dues	3.17	1.75
	3.73	**2.90**

15. Income tax expense

(Rupees in Million)

Current tax	As at March 31, 2026	As at March 31, 2025
Current tax on profits for the year	19.51	12.87
Adjustments for current tax of prior periods	(2.37)	(1.13)
Total current tax expense	**17.14**	**11.74**
Deferred tax		
Decrease / (increase) in deferred tax assets	**(4.95)**	**0.24**
(Decrease) / increase in deferred tax liabilities	-	-
Total deferred tax expense / (benefit)	**(4.95)**	**0.24**
Income tax expense	**12.19**	**11.98**

	As at March 31, 2026	As at March 31, 2025
Income tax expense is attributable to:		
Profit from continuing operations	12.19	11.98
OCI Section		
Deferred tax realted to items recognised in OCI during the year:		
Net movement on remeasurement losses on defined benefit plans	0.66	0.09
Deferred tax credited to OCI	**0.66**	**0.09**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

Accounting profit before income tax	**80.69**	**65.15**
At India's statutory income tax rate of 25.168% (March 31, 2025: 27.82%)	20.31	18.12
Tax effect of income not chargeable to tax	-	(5.09)
Adjustments in respect of current income tax of previous years	(2.37)	(1.13)
Effect of change in tax rate	(5.83)	
Non-deductible expenses for tax purposes	0.08	0.08
Income tax expense reported in the statement of profit and loss	**12.19**	**11.98**
At the effective income tax rate of 15.10% (March 31, 2025: 18.39%)	15.10%	18.39%

Deferred tax:
Deferred tax relates to the following:

	Balance Sheet		Profit & Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, Plant and Equipment	6.78	4.71	2.09	(0.11)
Gratuity	4.36	2.05	2.30	0.31
Expenses available for offsetting against future taxable income	1.23	0.63	0.59	-
Lease Liabilities	7.60	1.98	5.62	(2.39)
Right-of-use assets	(7.13)	(1.48)	(5.65)	1.93
Deferred tax on remeasurement of post-employment benefit plans	1.70	1.04		-
Deferred tax (income) / expense			**4.95**	**(0.24)**
Net deferred tax assets	**14.54**	**8.93**		

Reflected in the balance sheet as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax assets	21.67	10.41
Deferred tax liabilities	(7.13)	(1.48)
Deferred tax assets, net	**14.54**	**8.93**
Reconciliation of deferred tax assets, net:		
Opening balance	8.93	9.08
Tax income during the period recognised in profit and loss	4.95	(0.24)
Tax income during the period recognised in OCI	0.66	0.09
Closing balance	**14.54**	**8.93**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

16. Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	416.35	335.85
Other operating revenue (refer Note 18(a))	416.35	335.85
Total	**335.85**	**333.20**

Revenues consist of the following:

Revenue from ITeS services	416.35	335.85
Total revenue from operations	**416.35**	**335.85**

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Revenues by Geography

United States of America	374.31	335.85
India	42.04	-
Total	**416.35**	**335.85**

Revenues by contract type		
Fixed Price (Cost plus margin basis)	335.85	332.58
Total	**335.85**	**332.58**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :

Revenue as per contracted price	416.35	335.85
Reductions towards variable consideration components	-	-
Revenue from contract with customers	**416.35**	**335.85**

During the year ended March 31, 2026 and March 31, 2025 respectively, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2026 and March 31, 2025, the Company does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

Performance obligations and remaining performance obligations

TThe Company does not have any performance obligations that are completely or partially unsatisfied as at March 31, 2026.

17. Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on fixed deposits	29.13	26.18
Unwinding of discount on security deposits	0.95	1.03
Net foreign exchange differences	1.11	-
Scrap sales	1.83	-
National Skill Development Grant	1.72	0.58
Other Miscellaneous Income including Interest on Income tax refund	0.99	0.11
Total	**35.73**	**27.90**

18. Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	250.25	189.57
Contribution to provident and other funds	14.28	14.95
Employee share-based payment expense	(1.54)	1.71
Leave compensation	1.49	1.48
Gratuity	7.53	4.26
Staff welfare expense	4.91	2.69
	276.92	**214.66**

19. Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	13.30	12.55
Amortisation of intangible assets (refer note 4)	0.14	0.14
Depreciation on right-of-use assets (refer note 25a)	14.17	12.95
	27.61	**25.64**

20. Finance Costs

Interest expense on Lease liability	3.22	2.78
Total	**3.22**	**2.78**

21. Other expense

	Year ended March 31, 2026	Year ended March 31, 2025
Subscriptions and membership fee and AMC charges	19.23	16.56
Rental charges	7.05	**4.90**
Legal and professional fees	4.26	2.14
Electricity	5.53	3.77
Telephone and communication charges	8.47	6.88

21. Other expense

	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditors	1.20	1.21
Office expenses	1.83	6.03
Rates and taxes	0.63	-
Computer and electrical consumables	1.90	1.63
Printing and Stationary	0.29	0.08
Corporate Social Responsibility ("CSR") expenditure (refer details below)	1.27	1.22
Housekeeping services	1.26	1.25
Security charges	2.38	1.80
Insurance	3.69	2.98
Repairs and maintenance		
Buildings and Office equipment's	0.98	0.63
Travel and conveyance	2.59	3.50
Miscellaneous expense	0.01	0.87
Gain/Loss on Net Book Retired	0.94	-
Bank Charges	0.11	0.08
	63.62	**55.53**

Details of payment to auditors

	Year ended March 31, 2026	Year ended March 31, 2025
Payment to auditors		
Audit fee		
Tax audit fee	1.20	1.21
In other capacities		
Other services	-	-
	1.20	**1.21**

Details of CSR expenditure:

Gross amount required to be spent by the Company during the year INR 1.27 Million (March 31, 2025 INR 1.22 Million)
Gross amount approved by the Board for the year INR 1.27 Million (March 31,2025 INR 1.22 Million)

Nature of CSR activities:

The Company contributes to NGO to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas such as health, poverty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rule 2014 including any statutory amendments and modifications thereto.

For the year ended March 31, 2026

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	1.27		1.27
iii) Amount deposited in specified fund of Sch. VII within 6 months	-	-	-
Total	**1.27**	**-**	**1.27**

For the year ended March 31, 2025

	In cash	Yet to be paid in cash	Yet to be paid in cash
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	1.22	-	1.22
iii) Amount deposited in specified fund of Sch. VII within 6 months*	-	-	-
Total	**1.22**	**-**	**1.22**

CSR amount spent or unspent for the financial year

	Year ended March 31, 2026	Year ended March 31, 2025
Expenses paid	1.27	1.22
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project*	-	-
	1.27	**1.22**

22. Components of Other Comprehensive Income ("OCI") and exceptional items

(Rupees in Million)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2026:	**Retained earnings**
Remeasurement of post-employment benefit plans	(0.38)
Income tax credit / (charge) relating to these items	0.66
Total	**0.28**

During the year ended March 31, 2025:	**Retained earnings**
Remeasurement of post-employment benefit plans	(0.68)
Income tax credit / (charge) relating to these items	0.09
Total	**(0.59)**

23. Earnings per share ("EPS")

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders (Rupees in Million)	68.50	53.95
Weighted average number of equity shares for basic EPS and diluted EPS	10,000	10,000
Dilutive impact of employee stock options	-	-
Weighted average number of equity shares adjusted for the effect of dilution	10,000	10,000
Earnings per equity share (in Rs.)		
Basic earnings per share	6,850.42	5,316.40
Diluted earnings per share	6,850.42	5,316.40

24. Gratuity benefit plans

The Company operates a defined benefit gratuity plan for its employees in India in accordance with the Payment of Gratuity Act, 1972.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the compay has recognised past service cost amounting to INR during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective. The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

	March 31, 2026	March 31, 2025
Current service cost	3.15	3.11
Past service cost	2.85	-
Interest cost on benefit obligation	1.53	1.15
Total	**7.53**	**4.26**

(Rupees in Million)

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2024	**19.12**	0.90	**18.22**
Gratuity cost charged to statement of profit and loss			
Current service cost	3.11		3.11
Past service cost			-
Net interest expense	1.20		1.20
Return on plan assets (excluding amounts included in net interest expense)		0.05	(0.05)
Sub-total included in statement of profit and loss (refer note 20)	**4.31**	**0.05**	**4.26**
Benefits paid by employer	(2.32)	(2.32)	-
Return on plan assets (excluding amounts included in net interest expense)			-
Remeasurement losses / (gains) in other comprehensive income			**-**
Actuarial changes arising from changes in demographic assumptions			-
Actuarial changes arising from changes in financial assumptions	0.69		0.69
Experience adjustments		0.01	(0.01)
Sub-total of remeasurment losses included in OCI	**0.69**	**0.01**	**0.68**
Contributions by employer		**2.00**	**(2.00)**
Employee benefit liability as on March 31, 2025	**21.80**	**0.64**	**21.16**

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2025	**21.80**	0.64	**21.16**
Gratuity cost charged to statement of profit and loss			
Current service cost	3.15		3.15
Past service cost	2.85		2.85
Net interest expense	1.58	0.05	1.53
Return on plan assets (excluding amounts included in net interest expense)		(0.02)	0.02
Sub-total included in statement of profit and loss (refer note 18)	**7.58**	**0.03**	**7.53**
Benefits paid by employer	(5.04)	(5.04)	-
Return on plan assets (excluding amounts included in net interest expense)			-
Remeasurement losses / (gains) in other comprehensive income			**-**
Actuarial changes arising from changes in demographic assumptions	(0.42)		(0.42)
Actuarial changes arising from changes in financial assumptions	(4.35)		(4.35)
Experience adjustments	5.12		5.12
Sub-total of remeasurement losses included in OCI	**0.36**	**-**	**0.38**
Contributions by employer		**5.00**	**(5.00)**
Employee benefit liability as on March 31, 2026	**24.70**	**0.63**	**24.08**

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	March 31, 2026 %	March 31, 2025 %
Discount rate:	7.23	6.71
India gratuity plan		
Future salary increases:	**6.00**	**6.50**
India gratuity plan	7.23	7.18
Plan assets expected rate of return		
Employee turnover:	**33.00**	**29.47**
a. For service 4 years and below (p.a.)	4.00	29.47
b. For service 5 years and above (p.a.)		

Mortality Rate During Employment is based on report of Indian Assured Lives Mortality (2012-14).

A quantitative sensitivity analysis for significant assumption is as shown below:

Effect of +1% Change in discount rate	3.03	(1.17)
Effect of -1% Change in discount rate	6.19	1.32
Effect of +1% Change in future salary increases	6.18	1.10
Effect of -1% Change in future salary increases	3.01	(0.98)
Effect of +1% Change in employee turnover	4.45	(0.03)
Effect of -1% Change in employee turnover	4.55	0.03

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

Expected maturity profile of Undiscounted Defined Benefit Obligation

	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	4.58	4.37
Between 2 and 5 years	15.29	9.37
Over 5 years	8.63	5.70
Total expected payments	**28.50**	**19.44**

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2025, 3.63 years).

Contributions expected to be paid for the plan of the Company during the year ended March 31, 2026 INR 8.5 Million (March 31, 2025 INR 7.5 Million)

25. a. Leases

Company as lessee

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The changes in the carrying values of right-of-use asset for the year ended March 31, 2026 and March 31, 2025 are given below.

(Rupees in Million)

Gross carrying value	
As at March 31, 2024	**100.55**
Additions	-
Deletions	-
As at March 31, 2025	**100.55**
Additions	33.20
Deletions	0.03
As at March 31, 2026	**133.72**
Depreciation and impairment	
As at March 31, 2024	**76.56**
Depreciation charge for the year	12.95
Deletions	
As at March 31, 2025	**89.51**
Depreciation charge for the year	**14.17**
Deletions	-
As at March 31, 2026	**103.68**
Net Book Value	
As at March 31, 2026	**30.04**
As at March 31, 2025	**11.04**

Set out below are the carrying amounts of lease liabilities and the movements during the year ended March 31, 2026 and March 31, 2025:

As at March 31, 2024	**28.91**
Additions	-
Deletions	-
Accretion of interest	2.78
Repayments	(17.34)
As at March 31, 2025	**14.35**
Additions	31.03
Deletions	0.30
Accretion of interest	3.23
Repayments	(18.70)
As at March 31, 2026	**30.21**

	March 31, 2026	March 31, 2025
Current	5.47	12.81
Non-current	24.74	1.54
Total	**30.21**	**14.35**

Extension options and termination options are included in a number of commercial property leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Company.

The maturity analysis of undiscounted lease liabilities as at March 31, 2026 and March 31, 2025 are as follows:

	March 31, 2026	March 31, 2025
Less than 1 year	8.57	13.82
1 to 5 years	29.71	1.80
Total	**38.28**	**15.62**

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025 are as follows:

	March 31, 2026	March 31, 2025
Depreciation expenses on right-of-use assets	14.17	12.95
Interest expense on lease liabilities	3.22	2.78
Rental charges	7.05	4.90
Total	**24.44**	**20.63**

The Company had total cash outflows for leases of INR 18.7 million for the year ended March 31, 2026 (March 31, 2025: INR17.34 million).

25. b. Contingent liabilities

(Rupees in Million)

Contingent liabilities	**March 31, 2026**	**March 31, 2025**
Income tax demands	-	0.65

In FY 25, the Company's contingent liability was INR 0.65 Million pertaining to the financial years 2017-18 and 2019-20. During the current year, based on the appeal order the Company got order giving effect and removed the contingent liabilities.

25. c. Capital Committment

(Rupees in Million)

Contingent liabilities	**March 31, 2026**	**March 31, 2025**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.88	-

26. Related party transactions

A. Related Parties and Key Management Personnel

Name of related party and related party relationship

Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013

(a) Where control exists:

1. Personiv Contact Centres LLC (Holding Company)
2. eClerx Services Limited (Ultimate Holding Company)
3. eClerx LLC (Intermediate Holding Company)

(b) Entity under common control:

1. ASEC Group, .LLC

(c) Key Management Personnel:

1. Mr. Srinivasan Nadadhur (Director)
2. Mr. Pratik Bhanusali (Director) (w.e.f 29 August 2023)
3. Mr. Yesudass Mariaprakasam - (Director w.e.f 28 March 2025)
4. Mr. Balachandran Vasudevan (Chief Financial Officer)

B. Details of Related Party & Key Management Personnel Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Transactions with entity under common control: (Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ASEC Group, LLC	Income from Operations	1.06	2.71	-	0.17 Receivable
eClerx LLC	Income from Operations	373.25	333.14	11.69 Receivable	26.10 Receivable
eClerx Services Limited	Amount received by ultimate holding company	3.74	26.83	-	-
eClerx Services Limited	Income from Operations	42.04	-	16.67 Receivable	-

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances at the year end are unsecured and interest free and settlement occurs through banks.

Compensation of key management personnel of the Company (Rupees in Million)

	March 31, 2025	March 31, 2024
Short term employee benefits		
Mr. Fredricks John	-	17.92
Mr. Balachandran Vasudevan	3.87	4.03
Mr. Yesudass Mariaprakasam - appointed as director w.e.f 28 March 2025	2.35	2.20
Total compensation paid to key management personnel	**6.22**	**24.15**

Note: The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity, carry forward leave benefits and any long-term benefits payable, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

27. Segment Information

The Board of Directors i.e. Chief Operating Decision Maker (“CODM”) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is support services in relation to graphic designing of advertising materials and data input services. Further the risks and rewards under various geographies where the entity operates are similar in nature.

The following tables present revenue and assets information regarding the Company’s geographical segments:

	For the year ended	
	March 31, 2026	**March 31, 2025**
Revenue from customers		
United States of America	374.31	335.85
Asia Pacific	42.04	-
Total Revenue	**416.35**	**335.85**

The Company has two customer with revenue greater than 10% of total company revenue totalling INR.415.29 million for the year ended March 31, 2026 and one customers with revenue greater than 10% of total company revenue totalling INR 333.14 million for the year ended March 31, 2025 (refer note 26).

	As at March 31, 2026	As at March 31, 2025
Non - current assets		
Asia Pacific	66.12	31.14
Total Assets	**66.12**	**31.14**

Note: Non-current assets for this purpose consists of other non-current assets, property, plant and equipment, right of use of assets and intangible assets.

28. Financial risk management objectives and policies

The Company’s principal financial liabilities, other than lease liabilities, comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management provides assurance to the Board of Directors that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of currency risk and other price risk, such as equity price risk and commodity risk. The company does not have any financial instruments that are affected by market risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

The following table demonstrate the sensitivity to a reasonably possible change in USD rates, with all other variables held constant. The impact on the Company’s profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD rate	Effect on profit before tax
March 31, 2026	+5%	1.41
	-5%	(1.41)
March 31, 2025	+5%	1.31
	-5%	(1.31)

Equity price risk

The Company's equity price risk is minimal due to no investment in listed securities and immaterial investment in non-listed equity securities.

At the reporting date, the exposure to unlisted equity securities at was INR 0.4 million (March 31, 2025: INR 0.4 million). No sensitivity analysis done since amount is immaterial.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers outside India and within India. The Company operates on cost plus margin model for its group companies. Considering the same the Company expects very little credit risk of its trade receivables. Outstanding customers are regularly monitored and balance are fully confirmed, with nil track record of default or delay in payment. During the period, the Company made no write-offs of trade receivables. Historically, on billings to group companies, no doubts exist regarding recoverability. Hence, no credit risk with respect to trade receivables is envisaged.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2026					
Trade Payable and other current liabilities	-	8.55	-	-	8.55
Lease liabilities	-	2.14	6.43	29.71	38.28
Total	**-**	**10.69**	**6.43**	**29.71**	**46.83**

The maturity analysis of lease liabilities are disclosed in Note 25a.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2025					
Trade and other payables	-	9.38	-	-	9.38
Other financial liability	-	4.56	9.26	1.80	15.62
Total	**-**	**13.94**	**9.26**	**1.80**	**25.00**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being foreign related parties.

29. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

30. Audit Trail in accounting softwares

The Company has used multiple accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

31. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason
Current ratio	Current assets	Current liabilities	11.34	13.11	-13.48%	Variation is not material.
Debt-Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.05	0.00	1298.10%	Increase due to higher lease liability on lease renewal
Debt service coverage ratio	Earning for Debt Service = Net profit before taxes + Depreciation and amortisation + Finance cost	Interest + Principal of loans	5.96	5.40	10.46%	Variation is not material.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	14.16%	12.56%	12.67%	Variation is not material.
Trade receivable turnover ratio	Net Sales	Average trade receivables	15.24	11.56	31.90%	Increase due to increase in operations in current year
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	11.26	7.07	59.19%	Increase due to increase in operations in current year
Net capital turnover ratio	Net Sales	Working capital	0.90	0.81	11.06%	Variation is not material.
Net profit ratio	Net Profits after taxes	Net Sales	16.45%	15.83%	3.94%	Variation is not material.
Return on capital employed	Earnings before interest and taxes	Net worth	16.21%	15.09%	7.48%	Variation is not material.

*Other ratios as defined in Schedule III of the Companies Act, 2013 are not applicable to the Company and hence not disclosed above.

32. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an 'arm's length basis'. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arms' length so that the aforesaid legislation will not have any impact on the financial statements.

33. Relationship with struck off companies

The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

34. Registration of charges or satisfaction with Registrar of Companies'

There are no charges or satisfactions which are yet to be registered with the companies beyond the statutory period.

35. Previous year comparatives

Figures for the previous year have been regrouped/ reclassified wherever necessary to conform to current year's classification.

36. Undisclosed income

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

37. Valuation of Property, plant and equipment, Right-of-use assets and Other intangible assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

The company does not have any investment property during the year

38. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or prior year.

39. Utilisation of borrowed funds and share premium

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 or entity, including foreign entities (Intermediaries) with the understanding 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

The Company has not received any funds from any person or entity, 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

40. Loans or advances to specified persons

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) during the current or previous year.

41. Compliance with number of layers of companies

The Company has ensured compliance with Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules').

42. Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

43. Details of benami property held

No proceedings have been initiated on or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

44. Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

45. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current year.

46. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges to be created or satisfied which requires to be registered with Registrar of Companies (ROC).

47. Title deeds of immovable properties not held in the name of the company

The company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).

48. Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained any borrowings from banks and financial institutions.

49. Core investment company

Management has assessed that there are no CIC (Core Investment Company) in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended.)

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

As per our report of even date **For Price Waterhouse Chartered Accountants LLP** Firm Registration Number: 012754N / N500016	**For and on behalf of the Board of Directors of AG Resources (India) Private Limited** CIN: U72900MH2009PTC191216		
Vivian Pillai	**Yesudass Mariaprakasam**	**Srinivasan Nadadhur**	**Balachandran V**
Partner Membership Number: 127791 Place: Pune Date: May 11, 2026	Director DIN: 11010953 Place: Coimbatore Date: May 11, 2026	Director DIN: 09516782 Place: Mumbai Date: May 11, 2026	Chief Financial Officer Place:Coimbatore Date: May 11, 2026

PERSONIV CONTACT CENTERS INDIA PRIVATE LIMITED

Directors: Mr. Dheeraj Zadoo
Mr. Srinivasan Nadadhur
Mr. Pratik Bhanushali

Address: 1st Floor, Sonawala Building, 29 Bank Street,
Fort, Mumbai, Maharashtra 400023.

Auditors: Price Waterhouse Chartered Accountants LLP

BALANCE SHEET

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	4.15	9.70
Right-of-use assets	24.a	11.01	16.20
Other intangible assets	4	0.02	1.56
Financial assets			
(a) Other financial assets	7	319.28	4.74
Deferred tax assets (net)	15	22.56	24.13
Total Non Current Assets		**357.02**	**56.33**
Current assets			
Financial assets			
(a) Trade receivables	5		
- Billed		7.39	17.66
- Unbilled		9.00	26.43
(b) Cash and cash equivalents	6.a	9.11	13.76
(c) Bank balances other than above	6.b	-	1,150.00
(d) Other financial assets	8	953.55	13.15
Other current assets	9	1.25	1.68
Current tax assets (net)		14.89	-
Total Current Assets		**995.19**	**1,222.68**
Total assets		**1,352.21**	**1,279.01**
Equity and liabilities			
Equity			
Equity share capital	10	350.25	350.25
Other equity	11	971.26	886.08
Total equity		**1,321.51**	**1,236.33**
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	24.a	11.36	19.19
Employee benefit obligations	12	2.90	4.31
Total Non-current liabilities		**14.26**	**23.50**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	24.a	7.82	6.88
(b) Trade payables			
i. Total outstanding dues of Micro enterprises and small enterprises	13.a	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	13.b	2.51	6.37
Other current liabilities	14	0.82	1.40
Employee benefit obligations	12	5.29	3.62

	Notes	As at March 31, 2026	As at March 31, 2026
Current tax liabilities (net)		-	0.91
Total Current liabilities		**16.44**	**19.18**
Total equity and liabilities		**1,352.21**	**1,279.01**

Summary of material accounting policies 2

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 11, 2026

For and on behalf of the Board of Directors of
Personiv Contact Centers India Private Limited
CIN: U72300MH2006PTC420171

Dheeraj Zadoo
Director
Place: Gurugram
Date: May 11, 2026

Srinivasan Nadadhur
Director
Place: Mumbai
Date: May 11, 2026

Kaushal Kishore
Chief Financial Officer
Place: Gurugram
Date: May 11, 2026

Krutika Bhatt
Company Secretary
Place: Mumbai
Date: May 11, 2026

STATEMENT OF PROFIT AND LOSS

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	16	117.53	192.59
Other income	17	89.71	97.92
Total Income		**207.24**	**290.51**
Expenses			
Employee benefits expense	18	72.13	100.44
Depreciation and amortisation expense	19	12.68	31.21
Finance costs	24.a	2.99	4.64
Other expenses	20	23.38	70.18
Total expenses		**111.18**	**206.47**
Profit before tax		**96.06**	**84.04**
Income tax expenses			
Current tax	15	23.93	43.60
Adjustments in respect of current income tax of previous year	15	(15.03)	1.32
Deferred tax	15	1.74	(21.15)
Total tax expense		**10.64**	**23.77**
Profit for the year		**85.42**	**60.27**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans	21	(0.41)	0.67
Income tax credit / (charge) relating to these items	15	0.17	(0.17)
Other comprehensive income for the year, net of tax		**(0.24)**	**0.50**
Total comprehensive income for the year		**85.18**	**60.77**
Earnings per equity share (in Rs.)			
Basic earnings per share (Face value of Rs.10 each)	22	2.44	1.72
Diluted earnings per share (Face value of Rs.10 each)	22	2.44	1.72
Summary of material accounting policies	2		

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 11, 2026

For and on behalf of the Board of Directors of Personiv Contact Centers India Private Limited
CIN: U72300MH2006PTC420171

Dheeraj Zadoo
Director
Place: Gurugram
Date: May 11, 2026

Srinivasan Nadadhur
Director
Place: Mumbai
Date: May 11, 2026

Kaushal Kishore
Chief Financial Officer
Place: Gurugram
Date: May 11, 2026

Krutika Bhatt
Company Secretary
Place: Mumbai
Date: May 11, 2026

STATEMENT OF CASH FLOWS

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		96.06	84.04
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	19	12.68	31.21
Net foreign exchange differences			(0.29)
(Profit)/Loss on disposal of property, plant & equipment	17 & 20	0.03	(7.62)
Unwinding of discount on security deposits	17	(0.55)	(1.08)
Interest income, net	17	(87.49)	(77.16)
Finance costs	24.a	2.99	4.64
Gain on lease modification	17	-	(0.93)
		23.72	**32.81**
Working capital adjustments:			
Decrease in employee benefit obligations		(0.15)	(3.63)
Decrease in trade receivables		27.70	21.44
Decrease in other current and non current financial assets		5.61	26.57
Decrease in trade payables, other current and non current liabilities and provisions		(4.44)	(17.38)
Decrease in other current and non current assets		0.43	12.83
Cash generated from operating activities		**52.87**	**72.64**
Income tax paid (Net of refunds)		(24.70)	(15.00)
Net cash inflow from operating activities		**28.17**	**57.64**
Cash flows from investing activities			
Redemption / maturity of bank deposits		1,130.00	989.50
Investment in bank deposits		(1,240.00)	(1,150.00)
Proceeds from sale of property, plant and equipment *		(0.00)	14.49
Payment for purchase of property, plant, equipment and intangibles		(0.43)	(3.07)
Interest received		87.49	75.74
Net cash outflow from investing activities		**(22.94)**	**(73.34)**
Financing activities			
Finance cost - Lease		**(2.99)**	(4.64)
Principal payments of lease liabilities		**(6.88)**	(11.35)
Net cash outflow from financing activities		**(9.87)**	**(15.99)**
Net decrease in cash and cash equivalents		**(4.65)**	**(31.69)**
Cash and cash equivalents at the beginning of the year	6.a	13.76	45.45
Cash and cash equivalents at the year end	6.a	**9.11**	**13.76**
Balance as per balance sheet		9.11	13.76

STATEMENT OF CASH FLOWS

Note:
Non cash transactions relating to investing and financing activities (Refer Note 24.a).
*Amount below rounding off norms of the company.

Summary of significant accounting policies 2

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
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Krutika Bhatt
Company Secretary
Place: Mumbai
Date: May 11, 2026

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at March 31, 2024	**3,50,24,806**	**350.25**
As at March 31, 2025	**3,50,24,806**	**350.25**
As at March 31, 2026	**3,50,24,806**	**350.25**

b. Other equity

For the year ended March 31, 2026

Particulars	Contribution from Ultimate Holding Company	Reserves and Surplus		Total equity attributable to the equity share holders of the Company
		Special Economic Zone Reinvestment Reserve	Retained earnings	
At March 31, 2025	**-**	**-**	**886.08**	**886.08**
Profit for the Year	-	-	85.42	85.42
Other comprehensive income (refer note 21)	-	-	(0.24)	(0.24)
As at March 31, 2026	**-**	**-**	**971.26**	**971.26**

For the Year ended March 31, 2025

Particulars	Contribution from Ultimate Holding Company	Reserves and Surplus		Total equity attributable to the equity share holders of the Company
		Special Economic Zone Reinvestment Reserve	Retained earnings	
As at March 31, 2024			**825.31**	**825.31**
Profit for the period	-	-	60.27	60.27
Share based payment	-	-	-	-
Other comprehensive income (refer note 21)	-	-	0.50	0.50
Utilized during the year	-	-	-	-
Transfer to retained earning	-	-	-	-
As at March 31, 2025	**-**	**-**	**886.08**	**886.08**

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

Vivian Pillai
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For and on behalf of the Board of Directors of Personiv Contact Centers India Private Limited
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NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Personiv Contact Centers India Private Limited (the ""Company"") (CIN: U72300MH2006PTC420171) was incorporated on September 5, 2006. The Company is primarily engaged in the business of providing information technology enabled business process outsourcing services, Information technology enabled data operations processing systems etc to group Companies, having registered office in Delhi. Company is part of Eclipse Global Holdings LLC Group of Companies ("Eclipse Group").

On December 23, 2020, eClerx Services Limited (""Ultimate Holding Company"") has acquired entire shareholding of Eclipse Group through investment in its overseas subsidiary eClerx LLC.

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the board of directors on May 11, 2026

2.A Material accounting policies

2.1 Basis of preparation

"The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (""Ind AS"") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company's financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The financial statements are presented in "Rs." and all values are stated Rs. in million, except when otherwise indicated.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.2. Summary of material accounting policies

a. Revenue recognition

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

Revenue is measured based on the transaction price, which is the consideration, as specified in the contracts with the customers.Further, Revenue is measured based on the transaction price which is agreed cost plus margin basis, as per the agreement with the eClerx LLC. Revenue from providing services is recognised in the accounting period in which the services are rendered

The billing schedules agreed with customers include monthly billing based on costs incurred. Invoices are payable within the contractually agreed period.

b. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

c. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to notes 24.c & 32.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

d. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non - current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation using the Straight line method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	2 to 5
Furniture and fixtures	5
Computers	3
Leasehold improvements	Lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Website	3
Computer softwares	3

f. Leases

The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low value assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

h. Provisions and contingencies

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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

i. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund with the insurance service provider.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the compay has recognised past service cost amounting to INR during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Compensated Absences

Accumulated leave is expected to be utilized within the next 12 months & is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date..

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and 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.The Company has accounted for its investment in subsidiaries at cost, less impairment, if any.

k. Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangements and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay..

Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or derivatives as appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.B. Summary of other accounting policies

a. Foreign currencies

The Company's financial statements are presented in Indian Rupees ("Rs."), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

b. Share - based payments

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

c. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.C. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Leases

The Company has entered into commercial property leases for its offices.The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

b. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 23.

2.D. New and amended standards

The Ministry of Corporate Affairs vide notification dated 13 August 2025 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

a. The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, w hich amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to affect the current or future periods.

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

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendment is effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendment does not have any impact on the Company's financial statements. Further, the company does not have any borrowings and thus the amendments do not have any impact on the financial statements.

c. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The company does not have any supplier finance arrangements and thus the amendments do not have any impact on the financial statements.

d. International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendment had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules

3. Property, plant and equipment

	Computers	Leasehold improvements	Furniture & fixtures	Office equipments	Total
Gross Carrying Amount					
As at April 1, 2024	**68.33**	**63.02**	**0.30**	**17.11**	**148.76**
Additions	0.13	2.08	-	0.86	3.07
Disposals	(22.83)	(12.82)	(0.07)	(6.41)	(42.13)
As at March 31, 2025	**45.63**	**52.28**	**0.23**	**11.56**	**109.70**
Additions	-	-	-	0.43	0.43
Disposals	(3.56)	(40.47)	(0.15)	(1.85)	(46.03)
As at March 31, 2026	**42.07**	**11.81**	**0.08**	**10.14**	**64.10**
Depreciation and impairment					
As at April 1, 2024	**49.84**	**60.35**	**0.25**	**9.19**	**119.63**
Depreciation charge for the year	10.73	3.13	0.01	3.04	16.91
Disposals	(19.15)	(12.82)	(0.03)	(4.54)	(36.54)
As at March 31, 2025	**41.42**	**50.66**	**0.23**	**7.69**	**100.00**
Depreciation charge for the year	3.97	0.52	-	1.46	5.95
Disposals	(3.53)	(40.47)	(0.15)	(1.85)	(46.00)
As at March 31, 2026	**41.86**	**10.71**	**0.08**	**7.30**	**59.95**
Net Carrying Amount					
As at March 31, 2026	**0.21**	**1.10**	**-**	**2.84**	**4.15**
As at March 31, 2025	**4.21**	**1.62**	**-**	**3.87**	**9.70**

4. Intangible assets

(Rupees in Million)

	Computer Software
As at April 1, 2024	**43.09**
Additions	1.41
Disposals	(2.74)
As at March 31, 2025	**41.76**
Additions	
Disposals	(33.43)
As at March 31, 2026	**8.33**
Amortisation and impairment	
As at April 1, 2024	**37.80**
Amortisation charge for the year	3.86
Disposals	(1.46)
As at March 31, 2025	**40.20**
Amortisation charge for the year	1.54
Disposals	(33.43)
As at March 31, 2026	**8.31**
Closed Net Carrying Amount	
As at March 31, 2026	**0.02**
As at March 31, 2025	**1.56**

There are no property, plant and equipment pledged as security by the company

5. Trade receivables

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers – billed	-	-
Trade receivables from contract with customers – unbilled	9.00	26.43
Trade receivables from contract with customers – related parties (See note 28)	7.39	17.66
Total trade receivables	**16.39**	**44.09**
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	16.39	44.09
	16.39	**44.09**

Trade receivables outstanding for following period from due date of payment

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables considered good		
Unbilled	9.00	38.63
Current but not due	7.39	-
Less than 6 months	-	0.03
6 months to one year	-	5.43
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	**16.39**	**44.09**
Undisputed trade receivables - credit impaired		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
	16.39	**44.09**

There are no disputed or undisputed trade receivables which have significant increase in credit risk.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

6.a. Cash and cash equivalents

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	3.11	2.76
Deposits with original maturity of less than three months	6.00	11.00
	9.11	**13.76**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

6.b. Other bank balances

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	-	**1,150.00**
	-	1,150.00
	9.11	**1,163.76**

7. Other non-current financial assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Security deposits	5.28	4.74
Deposit with original maturity more than twelve months	314.00	-
	319.28	**4.74**

8. Other current financial assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Security deposits	-	5.40
Accrued interest on fixed deposits	7.55	7.75
Deposits with original maturity of more than three months but less than twelve months	678.00	-
Deposit with original maturity more than twelve months	268.00	-
	953.55	**13.15**
Total Other financial assets	**1,272.83**	**17.89**

Time deposits are placed for the period of 365 to 552 days, depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Break up of financial assets carried at amortised cost		
Trade receivables (refer note 5)	16.39	44.09
Cash and cash equivalents (refer note 6)	9.11	1,163.76
Other financial assets (refer note 7)	1,272.83	17.89
Total financial assets carried at amortised cost	**1,298.33**	**1,225.74**

9. Other current assets

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Prepayments	0.06	0.74
Balances with government authorities	0.41	0.40
Other advances	0.78	0.54
	1.25	**1.68**

10. Share capital

Authorised share capital	Equity shares	
	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
40,000,000 (March 31, 2026: 40,000,000) Equity Shares of Rs.10 each	400.00	400.00
Issued, subscribed and fully paid up		
35,024,806 (March 31, 2026: 35,024,806) equity shares of Rs.10 each fully paid	350.25	350.25

Reconciliation of number of equity shares -	As at March 31, 2026		As at March 31, 2025	
Particulars	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Number of shares outstanding at the beginning of the year	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000
Add: Additional shares issued during thear	-	-	-	-
Number of shares outstanding at the end of the year	4,00,00,000	40,00,00,000	4,00,00,000	4,00,00,000

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

The Company has not issued any shares by way of bonus issue by capitalising securities premium during the period of five years immediately preceding the balance sheet date.

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buyback of shares during the period of five years immediately preceding the balance sheet date.

Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	**% Holding**	**Number of shares**	**% Holding**
Personiv Eclipse INC, USA	3,49,73,806	99.85%	3,49,73,806	99.85%

There are no shares reserved for issue under options

Contribution from Ultimate Holding Company

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Less: Reversal of Share Based payments		
Closing Balance	-	-

Details of shared held by the holding/ultimate holding company

Equity shares of Rs. 10 each fully paid

	Personiv Eclipse INC, USA
No of shares as at April 1, 2024	**3,49,73,806**
change during the year	-
No of shares as at March 31, 2025	**3,49,73,806**
% of total shares	99.85
% change during the year	-
No of shares as at April 1, 2025	**3,49,73,806**
change during the year	-
No of shares as at March 31, 2026	**3,49,73,806**
% of total shares	99.85
% change during the year	-

11. Other equity

(Rupees in Million)

Retained earnings	
As at March 31, 2024	**825.31**
Add: Profit during the year	60.27
Less: Remeasurement losses on defined benefit plans	0.50
Add: Unutilized SEZ reinvestment reserve reversed during the year	-
Add: Amount utilised during the year from SEZ Re-investment Reserve account	-
As at March 31, 2025	**886.08**
Add: Profit during the year	**85.42**
Add: Remeasurement gain on defined benefit plans	(0.24)
As at March 31, 2026	**971.26**

	As at March 31, 2026	As at March 31, 2025
Retained earnings	971.26	886.08
Total Other Equity	**971.26**	**886.08**

Retained earnings represent the amount of accumulated earnings of the Company.
The disaggregation of changes in Other Comprehensive Income ("OCI") by each type of reserves in equity is disclosed in note 21.

12. Employee benefit obligations

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Gratuity (refer note 23)	2.90	4.31
	2.90	**4.31**
Current		
Gratuity (refer note 23)	1.87	-
Compensated absences	0.64	1.47
Incentive to employees	2.78	2.15
Total	**5.29**	**3.62**

13. Trade payables

	As at March 31, 2026	As at March 31, 2025
Current		
Trade Payables: Micro and small enterprises	-	-
Trade Payables: Related parties	0.20	-
Accrued Expenses	2.31	6.37
Total	**2.51**	**6.37**

Aging of trade payables 31 March 2026:

	Outstanding for following periods from the due date						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Related parties	-	0.20	-	-	-	-	**0.20**
Others	2.31	-	-	-	-	-	**2.31**
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Related parties	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**2.31**	**0.20**	**-**	**-**	**-**	**-**	**2.51**

Aging of trade payables 31 March 2025:

	Outstanding for following periods from the due date						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Related parties	-	-	-	-	-	-	-
Others	6.37	-	-	-	-	-	**6.37**
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Related parties	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**6.37**	-	-	-	-	-	**6.37**

13.a. Dues of Micro enterprises and small enterprises

Trade Payables	-	-
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid at the end of each accounting year Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-
Total outstanding dues of micro and small enterprises	-	-

Amount due to micro and small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as micro and small enterprises.

13.b. Dues of creditors other than Micro enterprises and small enterprises

	As at March 31, 2026	As at March 31, 2025
Accrued Expenses	2.31	6.37
Trade payables to related parties	0.20	-
Total	**2.51**	**6.37**

- All trade payables are undisputed and outstanding for less than a year from due date of payment
- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For explanations on the Company's credit risk management processes, refer note 27.
- Trade payables are measured at amortised cost

Break up of financial liabilities at amortised cost

Trade payables (refer note 13.a. and 13.b.)	2.51	6.37
Total	**2.51**	**6.37**

14. Other current liabilities

(Rupees in Million)

	As at March 31, 2026	As at March 31, 2025
Statutory dues	0.82	1.40
Total	**0.82**	**1.40**

15. Income taxes

(Rupees in Million)

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit and loss section

	As at March 31, 2026	As at March 31, 2025
Current tax:		
Current tax on profits for the year	23.93	43.60
Adjustment in respect of current income tax of previous year	(15.03)	1.32
Deferred tax	1.74	(21.15)
Income tax expense reported in the statement of profit and loss	**10.64**	**23.77**

OCI section

Deferred tax related to items recognised in OCI during in the year:

	As at March 31, 2026	As at March 31, 2025
Net movement on remeasurement losses on defined benefit plans	0.17	(0.17)
Deferred tax (charged) / credited charged to OCI	**0.17**	**(0.17)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Accounting profit before income tax	**96.06**	**84.04**
At India's statutory income tax rate of 25.168%	24.18	21.15
Adjustments in respect of current income tax of previous years	(15.03)	1.32
Non-deductible (income) / expenses for tax purposes	1.49	1.30
Income tax expense reported in the statement of profit and loss	**10.64**	**23.77**

At the effective income tax rate of 11.08% (March 31, 2025: 28.28%)

Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit & Loss	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, Plant and Equipment	17.49	18.95	1.46	0.56
Gratuity	0.21	0.17	(0.04)	0.43
Expenses available for offsetting against future taxable income - Compensated absences	0.86	0.64	(0.22)	(0.04)
Lease Liabilities	4.83	6.56	1.73	4.48
Right-of-use assets	(2.52)	(3.71)	(1.19)	(1.97)
Deferred tax on unutilized SEZ reinvestment reserve		-	-	(24.61)
Deferred tax on remeasurement of post employment benefit plans	1.69	1.52	-	-
Deferred tax expense			**1.74**	**(21.15)**
Net deferred tax assets	**22.56**	**24.13**		

Reflected in the balance sheet as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax assets	25.09	27.84
Deferred tax liabilities	(2.52)	(3.71)
Deferred tax assets, net	**22.56**	**24.13**

Reconciliation of deferred tax assets, net:		
Opening balance	24.13	3.14
Tax income / (expense) during the period recognised in profit and loss	(1.74)	21.15
Tax (expense) / income during the period recognised in OCI	0.17	(0.17)
Closing balance	**22.56**	**24.13**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

16. Revenue from operations

	Year ended March 31, 2026	**Year ended March 31, 2025**
Sale of services	117.53	192.59
Total	**117.53**	**192.59**

Revenues consist of the following:		
Revenue from ITeS services	117.53	192.59
Total revenue from operations	**117.53**	**192.59**

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Revenues by Geography		
United States of America	117.53	192.59
Total	**117.53**	**192.59**

Revenues by contract type		
Time & Materials	-	-
Fixed Price (Cost plus margin basis)	117.53	192.59
Total	**117.53**	**192.59**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :		
Revenue as per contracted price	117.53	192.59
Reductions towards variable consideration components	-	-
Revenue from contract with customers	**117.53**	**192.59**

The company did not had any opening unearned revenue as of April 1, 2025 and April 1, 2025.

During the years ended March 31, 2026 and March 31, 2025, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2026 and March 31, 2025, the Company does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

Performance obligations and remaining performance obligations

The Company does nowt have any performance obligations that are completely or partially unsatisfied as at March 31, 2026.

17. Other income

	Year ended March 31, 2026	**Year ended March 31, 2025**
Interest income on fixed deposits	87.49	77.16
Unwinding of discount on security deposits	0.55	1.08
Interest on income tax refund	0.38	1.52
Miscellaneous income	0.02	9.61
Gain/loss on lease modification	-	0.93
Profit on disposal of property, plant & equipment	-	7.62
Net foreign exchange differences	1.27	-
Total	**89.71**	**97.92**

18. Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	68.29	96.17
Contribution to provident funds	1.66	2.36
Gratuity (refer note 23)	1.48	1.61
Staff welfare expense	0.70	0.30
Total	**72.13**	**100.44**

19. Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	5.95	16.91
Amortisation of intangible assets (refer note 4)	1.54	3.86
Depreciation of right-of-use assets (refer note 24.a)	5.19	10.44
	12.68	**31.21**

20. Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rental Charges	2.55	24.74
Telephone and communication charges	2.76	3.27
Legal and professional fees	3.62	4.07
Repairs and maintenance		
Others	1.37	6.33
Rates and taxes	0.42	5.65
Housekeeping services	2.39	4.85
Insurance	0.07	0.07
Water and electricity charges	1.48	1.76
Travel and conveyance	0.95	5.50
Sales and marketing services	-	0.10
Payment to Auditors	0.70	0.81
Net foreign exchange differences	-	0.38
Loss on disposal of property, plant & equipment	0.03	-
Corporate Social Responsibility ("CSR") expenditure (refer details below)	5.04	6.42
Miscellaneous expense	2.00	6.23
Total	**23.38**	**70.18**

Payments to auditors:

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit fee	0.70	0.81
In other capacity:		-
Other services	-	-
Total	**0.70**	**0.81**

Details of CSR expenditure:

Gross amount spent by the Company during the year: Rs. 5.04 (March 31, 2025: Rs. 6.42) million. Gross amount approved by the board to be spent during the year: Rs. 5.04 (March 31, 2025: Rs. 6.42) million.

Nature of CSR activities:

The Company directly spents to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas such as health, powerty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014 including any statutory amendments and modifications thereto.

For the Year ended March 31, 2026

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	5.04	-	5.04
Total	**5.04**	**-**	**5.04**

For the year ended March 31, 2025

	In cash	Yet to be paid in cash	Yet to be paid in cash
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	6.42	-	6.42
Total	**6.42**	**-**	**6.42**

Details related to spent/unspent obligations

	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to charitable trust	5.04	6.42
CSR projects	-	-
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
Total	**5.04**	**6.42**

21. Components of Other Comprehensive Income ("OCI") and exceptional items

(Rupees in Million)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the Year ended March 31, 2026:	**Retained earnings**
Remeasurement of post-employment benefit plans	(0.41)
Income tax credit / (charge) relating to these items	0.17
	(0.24)
During the year ended March 31, 2025:	**Retained earnings**
Remeasurement of post-employment benefit plans	0.67
Income tax credit / (charge) relating to these items	(0.17)
Total	**0.50**

22. Earnings per share ("EPS")

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders (Rupees in Million)	85.42	60.27
Weighted average number of equity shares for basic EPS and diluted EPS	3,50,24,806	3,50,24,806
Weighted average number of equity shares adjusted for the effect of dilution	3,50,24,806	3,50,24,806

Earnings per equity share (in Rs.)		
Basic earnings per share	2.44	1.72
Diluted earnings per share	2.44	1.72

23. Gratuity benefit plans

The Company operates a defined benefit gratuity plan for its employees in India in accordance with the Payment of Gratuity Act, 1972.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the compay has recognised past service cost amounting to INR during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

	March 31, 2026	March 31, 2025
Current service cost	0.97	0.95
Interest cost on benefit obligation	0.51	0.66
Total	**1.48**	**1.61**

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2024	**9.35**	2.48	**6.87**
Gratuity cost charged to statement of profit and loss			
Current service cost	0.95	-	0.95
Acquisition adjustment		-	-
Net interest expense	0.66		0.66
Sub-total included in statement of profit and loss (refer note 18)	**1.61**	**-**	**1.61**
Benefits paid by employer	(3.29)	-	(3.29)
Remeasurement losses in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	(0.67)	-	-
Actuarial changes arising from changes in financial assumptions		-	-
Experience adjustments			
Sub-total of remeasurment losses included in OCI	**(0.67)**	**-**	**(0.67)**
Contribution by employer	**-**	**0.21**	**(0.21)**
Employee benefit liability as on March 31, 2025	**7.00**	**2.69**	**4.31**

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2025	**7.00**	**2.69**	**4.31**
Gratuity cost charged to statement of profit and loss			
Current service cost	0.97	-	0.97
Net interest expense	0.51	-	0.51
Sub-total included in statement of profit and loss (refer note 18)	**1.48**	**-**	**1.48**
Benefits paid by employer	(1.43)	-	(1.43)
Remeasurement losses / (gains) in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	(0.45)	-	(0.45)
Actuarial changes arising from changes in financial assumptions	(0.16)	-	(0.16)
Experience adjustments	1.07		1.07
Sub-total of remeasurment losses included in OCI	**0.46**	**-**	**0.46**
Contribution by employer	**-**	**0.05**	**(0.05)**
Employee benefit liability as on March 31, 2026	**7.51**	**2.74**	**4.77**

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	March 31, 2026 %	March 31, 2025 %
Discount rate:		
India gratuity plan	7.23%	7.04%
Future salary increases:		
India gratuity plan	6.00%	6.00%
Assumption:		
Upto 30 years	0%	37%
From 31 to 44 years	0%	46%
Above 44 years	0%	3%
For service 4 years and below	33%	0%
For service 5 years and above	4%	0%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
Few attrition assumptions added inline with the Ultimate holding company

A quantitative sensitivity analysis for significant assumption is as shown below:

Effect of + 0.5% Change in discount rate	-	(0.13)
Effect of - 0.5% Change in discount rate	-	0.14
Effect of + 0.5% Change in future salary increases	-	0.14
Effect of - 0.5% Change in future salary increases	-	(0.13)
Effect of + 1% Change in discount rate	(0.78)	-
Effect of - 1% Change in discount rate	0.93	-
Effect of + 1% Change in rate of future salary increases	0.92	-
Effect of - 1% Change in rate of future salary increases	(0.80)	-
Effect of +1% Change in rate of employee turnover	0.09	-
Effect of -1% Change in rate of employee turnover	(0.10)	-

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

Expected maturity profile of defined benefit obligation

	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	0.32	2.43
Between 2 and 5 years	1.14	3.07
Between 5 and 10 years	2.89	1.50
Years 11 and above	16.27	-
Total expected payments	**20.62**	**7.00**

The average duration of the defined benefit plan obligation at the end of the reporting period is years (March 31, 2026: 13 years). (March 31, 2026: 2.51 years).

24. a. Leases

Company as lessee

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The changes in the carrying values of right-of-use asset for the year ended March 31, 2026 and March 31, 2025 are given below.

(Rupees in Million)

Gross carrying value	
As at April 01, 2024	**262.75**
Additions	0.23
Deletions	5.76
As at March 31, 2025	**257.22**
Additions	-
Deletions	-
As at March 31, 2026	**257.22**
Depreciation and impairment	
As at April 1, 2024	**230.58**
Depreciation charge for the year	10.44
Deletions	-
As at March 31, 2025	**241.02**
Depreciation charge for the year	5.19
Deletions	-
As at March 31, 2026	**246.21**
Net Book Value	
As at March 31, 2026	**11.01**
As at March 31, 2025	**16.20**

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2026 and March 31, 2025:

As at April 01, 2024	**43.87**
Additions	
Deletions	-
Accretion of interest	4.64
Repayments	(22.44)
As at March 31, 2025	**26.07**
Additions	-
Deletions	-
Accretion of interest	2.99
Repayments	(9.87)
As at March 31, 2026	**19.19**

	March 31, 2026	March 31, 2025
Current	7.82	6.88
Non-current	11.36	19.19
	19.18	**26.07**

The maturity analysis of undiscounted lease liabilities As at March 31, 2026 and March 31, 2025 are as follows:

Less than 1 year	9.87	9.87
1 to 5 years	12.28	22.16
>5 years	-	-
Total	**22.16**	**32.03**

The following amounts are recognised in Statement of Profit and Loss for the Year ended March 31, 2026:

	March 31, 2026	March 31, 2025
Depreciation expenses on right-of-use assets	5.19	10.44
Interest expense on lease liabilities	2.99	4.64
Total	**8.18**	**15.08**

The Company had total cash outflows for leases of Rs. 9.87 million for the year ended March 31, 2026 (March 31, 2025: 15.99 million).

24. b. Commitments

(Rupees in Million)

Capital Commitments	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1.78	-
24. c. Contingent liabilities		
Contingent liabilities		
Income tax demands (refer note a)	25.90	30.57

Notes:

(a) The Company has received Income tax demands amounting to Rs. 25.90 million (including interest) for financial years 2019-20 to 2021-22 against which appeals are pending with Income Tax Appellate Tribunal, Commissioner of Income Tax (Appeals) and Deputy Commissioner of Income Tax.

The amounts represent best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against each of such disputes. The Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and probability of any tax demand materialising against the Company is remote. Hence, no provision has been made in the financial statements for these Income tax demands as per requirement of Appendix C to Ind AS 12 Income taxes.

25. Related party transactions

A. Related Parties and Key Management Personnel

Name of related party and related party relationship

Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013

(a) Where control exists:

1. Personiv Eclipse INC (Holding Company)
2. eClerx Services Limited (Ultimate Holding Company)
3. eClerx LLC (Holding Company)

(b) Key Management Personnel:

1. Ms. Krutika Bhatt (Company Secretary) (w.e.f. March 5, 2021)
2. Mr. Srinivasan Nadadhur(Director w.e.f. March 17, 2022)
3. Mr. Pratik Rameshbhai Bhanushali (Add. Director w.e.f. August 29, 2023)
4. Mr. Dheeraj Zadoo (Whole Time Director w.e.f. Nov 24, 2023)
5. Mr. Kaushal Kishor (Chief Financial officer) (w.e.f. Dec 26, 2023)

B. Details of Related Party & Key Management Personnel Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for therelevant financial year.

Transactions with holding / entity under common control:

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Eclerx LLC	Income from operations	117.53	192.59	16.39 Receivable	38.63 Receivable
Eclerx Services Limited	Reimbursement of expenses and assets transfer	-	12.47	-	5.46 Receivable
Eclerx Services Limited	Reimbursement of expenses	0.96	-	0.20 Payable	-

Compensation of key management personnel of the Company (Rupees in Million)

	March 31, 2026	March 31, 2025
Mr. Dheeraj Zadoo		
Short-term employee benefits	1.50	1.43
Mr. Kishor Kaushal		
Short-term employee benefits	1.58	1.50
Total compensation paid to key management personnel	**3.08**	**2.93**

Note: The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity, carry forward leave benefits and any long-term benefits payable, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

26. Segment Information

(Rupees in Million)

The Board of Directors i.e. Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is providing IT enabled (BPO) services which include 24x7 telephone, email and web support, time-guided telephone support escalation procedure, call handling and case tracking etc. (under one geoprahy i.e United states of America).

The following tables present revenue and assets information regarding the Company's geographical segments:

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from customers		
North America	117.53	192.59
Total Revenue	**117.53**	**192.59**

The Company has one customers for the year ended March 31, 2026 and year ended March 31, 2025 (Refer Note 25).

	As at March 31, 2026	As at March 31, 2025
Non - current assets		
Asia Pacific	15.19	27.46
Total Assets	**15.19**	**27.46**

Note: Non - current assets for this purpose consists of property plant and equiment, right-of-use assets, other intangibles and other non - current assets.

27. Financial risk management objectives and policies

The Company's principal financial liabilities, other than lease liabilities, comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of currency risk and other price risk, such as equity price risk and commodity risk. The company does not have any financial instruments that are affected by market risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

The following table demonstrate the sensitivity to a reasonably possible change in USD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Rupees in Million)

	Change in USD rate	Effect on profit before tax
March 31, 2026	+5%	0.37
	-5%	**(0.37)**
March 31, 2025	+5%	0.61
Total	**-5%**	**(0.61)**

Equity price risk

The Company's equity price risk is minimal due to no investment in listed securities and immaterial investment in non-listed equity securities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations.The objective of liquidity risk management is to maintian sufficient liquidity and ensure that funds are available for use as per requirements.The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2026					
Trade and other payables	-	2.51	-	-	
Total	**-**	**2.51**		**-**	**2.51**

(Rupees in Million)

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2025					
Trade and other payables	-	6.37	-	-	6.37
Total	**-**	**6.37**	**-**	**-**	**6.37**

The maturity analysis of lease liabilities are disclosed in Note 24.a.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being foreign related parties.

28. Capital management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans.

The Company monitors capital using a ratio of ' Total debt' to 'Total equity'. For this purpose, Total debt represents Non Current lease liabilties. Total equity comprises all components of equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

29. Audit Trail in accounting softwares

The Company has used multiple accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

30. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason
Current ratio	Current assets	Current liabilities	60.53	63.75	-5%	
Debt-Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.01	0.02	-45%	Decrease in debt equity ratio on account of reduction in lease liability
Debt service coverage ratio	Earnings before interest, tax, depreciation and amortization	Interest + Principal of loans	11.32	7.50	51%	Increase in ratio on account of increase in Interest Income
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	6.68%	5.00%	34%	Increase in ratio on account of increase in Interest Income
Trade receivable turnover ratio	Net Sales	Average trade receivables	3.89	3.52	10%	
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	5.27	4.92	7%	
Net capital turnover ratio	Net Sales	Working capital = Current assets – Current liabilities	0.12	0.16	-25%	Decrease in ratio on account of decrease in sales
Net profit ratio	Net Profits after taxes	Net Sales	72.68%	31.30%	132%	Increase in ratio on account of Increase in other Income
Return on capital employed	Earnings before interest and taxes	Net worth	7.50%	7.17%	4%	

*Other ratios as defined in Schedule III of the Companies Act, 2013 are not applicable to the Company and hence not disclosed above.

31. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an 'arm's length basis'. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arms' length so that the aforesaid legislation will not have any impact on the financial statements.

32. Relationship with struck off companies

The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

33. Registration of charges

There are no charges or satisfactions which are yet to be registered with the companies beyond the statutory period.

34. Undisclosed Income

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

35. Valuation of Property, plant and equipment, Right-of-use assets and Other intangible assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

36. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or prior year.

37. Utilisation of borrowed funds and share premium

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 or entity, including foreign entities (Intermediaries) with the understanding 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

The Company has not received any funds from any person or entity, 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

38. Loans or advances to specified persons

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) during the current or previous year.

39. Compliance with number of layers of companies

The Company has ensured compliance with Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules').

40. Willful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41. Details of benami property held

No proceedings have been initiated on or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

42. Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

43. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current year.

44. Title deeds of immovable properties not held in the name of the company

The company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee)

45. Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained any borrowings from banks and financial institutions.

46. Core investment company

Management has assessed that there are no CIC (Core Investment Company) in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended.)

47. Previous year comparatives

Figures for the previous year have been regrouped/ reclassified wherever necessary to conform to current year's classification.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

Vivian Pillai
Partner
Membership Number: 127791
Place: Pune
Date: May 11, 2026

For and on behalf of the Board of Directors of Personiv Contact Centers India Private Limited
CIN: U72300MH2006PTC420171

Dheeraj Zadoo
Director
Place: Gurugram
Date: May 11, 2026

Srinivasan Nadadhur
Director
Place: Mumbai
Date: May 11, 2026

Kaushal Kishore
Chief Financial Officer
Place: Gurugram
Date: May 11, 2026

Krutika Bhatt
Company Secretary
Place: Mumbai
Date: May 11, 2026

ECLERX PERU S.A.C.

Directors: Lucero Elodia Franciesca Contreras

Address: Jr. Monterrey 698A, San Martin de Porres, 15101, Lima, Peru

BALANCE SHEET

(Amounts in PEN)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	1	6,24,150	3,37,706
Capital work-in-progress	2	17,20,321	-
Right of Use Assets	3	50,77,761	-
Financial assets			
Other Financial assets	5	2,92,686	39,989
Deferred Tax Assets (Net)	9	13,75,227	2,12,827
Total		**90,90,145**	**5,90,523**
Current assets			
Financial assets			
Trade Receivables			
Unbilled	7	7,68,967	-
Cash and cash equivalents	4	7,41,071	2,001
Other Financial assets	6	82,600	183
Other current assets	8	10,21,965	91,429
Current tax assets (net)	10	20,454	-
Total		**26,35,057**	**93,612**
Total Assets		**1,17,25,202**	**6,84,135**
Equity and liabilities			
Equity			
Share capital	11	22,37,100	2,100
Other equity	12	(32,86,659)	(5,08,621)
Total Equity		**(10,49,559)**	**(5,06,521)**
Non-current liabilities			
Financial liabilities			
Long term borrowings	18	43,93,931	-
Lease Liability	17	49,63,386	-
Total		**93,57,318**	**-**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	14	23,29,915	11,72,533
Other financial liabilities	15	2,62,579	-
Other current liabilities	16	18,510	8,097
Employee Benefit Obligations	13	2,74,394	10,027
Lease Liability	17	5,32,046	-
Total		**34,17,444**	**11,90,656**
Total equity and liabilities		**1,17,25,202**	**6,84,135**

For and on behalf of the Board of Directors of eClerx Peru S.A.C.

Lucero Elodia Franciesca Contreras
Director

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STATEMENT OF PROFIT AND LOSS

(Amounts in PEN)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
INCOME			
Revenue from Operations	19	34,30,807	-
Total Income		**34,30,807**	**-**
EXPENDITURE			
Employee Benefit expenses	20	37,78,647	1,62,005
Finance Cost	23	4,34,511	-
Other Expenses	22	23,53,301	5,48,892
Depreciation and Amortisation	21	8,04,785	10,552
Total Expense		**73,71,244**	**7,21,449**
Profit before exceptional items and tax		**(39,40,437)**	**(7,21,449)**
Exceptional items		-	-
Profit before Taxes		**(39,40,437)**	**(7,21,449)**
Provision for Taxation			
Deferred Income Tax		(11,62,400)	(2,12,827)
		(11,62,400)	**(2,12,827)**
Profit after tax		**(27,78,038)**	**(5,08,621)**
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**(27,78,038)**	**(5,08,621)**

For and on behalf of the Board of Directors of eClerx Peru S.A.C.

Lucero Elodia Franciesca Contreras
Director

As at 31-Mar-2026

1. Property, plant and equipment	Computer Hardware	Office Equipments	Total
Cost			
Opening Balance	**3,05,193**	**43,064**	**3,48,258**
Additions	2,25,903	4,06,270	6,32,173
Closing Balance	**5,31,097**	**4,49,334**	**9,80,431**
Depreciation and impairment			
Opening Balance	**9,379**	**1,173**	**10,552**
Depreciation charge of the year	2,41,732	1,03,997	3,45,729
Exchange Variance			
Closing Balance	**2,51,111**	**1,05,170**	**3,56,281**
Net Book Value			
Closing Balance	**2,79,986**	**3,44,164**	**6,24,150**
Opening Balance	**2,95,814**	**41,892**	**3,37,706**

As at 31-Mar-2025

1. Property, plant and equipment	Computer Hardware	Office Equipments	Total
Cost			
Additions	3,05,193	43,064	3,48,258
Closing Balance	**3,05,193**	**43,064**	**3,48,258**
Depreciation and impairment			
Depreciation charge of the year	9,379	1,173	10,552
Exchange Variance			
Closing Balance	**9,379**	**1,173**	**10,552**
Net Book Value			
Closing Balance	**2,95,814**	**41,892**	**3,37,706**

(Amounts in PEN)

2. Capital Work in progress	As at 31-Mar-2026	As at 31-Mar-2025
Leasehold improvements	17,20,321	-
	17,20,321	**-**

(Amounts in PEN)

3. Right of Use Assets	As at 31-Mar-2026	As at 31-Mar-2025
Cost		
Opening Balance	**-**	**-**
Additions	55,36,817	
Exchange Variance		
Closing Balance	**55,36,817**	**-**
Depreciation and impairment		
Opening Balance	**-**	**-**
Depreciation charge of the year	4,59,056	-
Closing Balance	**4,59,056**	**-**
Net Book Value		
Closing Balance	**50,77,761**	**-**
Opening Balance	**-**	**-**

(Amounts in PEN)

4. Cash and cash equivalents	As at 31-Mar-2026	As at 31-Mar-2025
In current accounts	7,41,071	2,001
Total	**7,41,071**	**2,001**

(Amounts in PEN)

5. Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Non-Current		
Corporate premises rent deposits	2,92,686	39,989
Total	**2,92,686**	**39,989**

(Amounts in PEN)

6. Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Other Advances	82,600	183
Total	**82,600**	**183**

(Amounts in PEN)

7. Trade Receivables	As at 31-Mar-2026	As at 31-Mar-2025
Unbilled	7,68,967	-
Total	**7,68,967**	**183**

(Amounts in PEN)

8. Other current assets	As at 31-Mar-2026	As at 31-Mar-2025
GST and other tax credits	10,21,965	91,429
Total	**10,21,965**	**91,429**

(Amounts in PEN)

9. Deferred tax (net)	As at 31-Mar-2026	As at 31-Mar-2025
Deferred tax assets	13,75,227	2,12,827
Deferred tax assets	**13,75,227**	**2,12,827**

(Amounts in PEN)

10. Current tax assets (net)	As at 31-Mar-2026	As at 31-Mar-2025
Current tax assets (net)	20,454	-
Current tax assets (net)	**20,454**	**-**

(Amounts in PEN)

11. Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	2,100	
Add: Additions during the year	22,35,000	2,100
Closing Balance	**22,37,100**	**2,100**
Total Issued Capital	**22,37,100**	**2,100**

(Amounts in PEN)

12. Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Retained earnings		
Opening Balance	(5,08,621)	-
Add: Profit during the year	(27,78,038)	(5,08,621)
Closing Balance	**(32,86,659)**	**(5,08,621)**

(Amounts in PEN)

13. Employee Benefit Obligation	As at 31-Mar-2026	As at 31-Mar-2025
Incentive to employees	2,74,394	10,027
Total	**2,74,394**	**10,027**
Current - Provision	**2,74,394**	**10,027**

(Amounts in PEN)

14. Trade payables	As at 31-Mar-2026	As at 31-Mar-2025
Trade payables	8,987	73,657
Trade payables to related parties	22,32,839	10,63,676
Accrued expenses	88,089	35,199
Total	**23,29,915**	**11,72,533**

(Amounts in PEN)

15. Other financial liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Accrued salary expenses	2,62,579	-
Total	**2,62,579**	**-**

(Amounts in PEN)

16. Other current liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Statutory dues	18,510	8,097
Total	**18,510**	**8,097**

(Amounts in PEN)

17. Lease Liability	As at 31-Mar-2026	As at 31-Mar-2025
Current	5,32,046	-
Non-Current	49,63,386	-
Total	**54,95,432**	**-**

(Amounts in PEN)

18. Long term borrowings	As at 31-Mar-2026	As at 31-Mar-2025
Long term borrowings	43,93,931	-
Total	**43,93,931**	**-**

(Amounts in PEN)

19.Revenue from Operations	As at 31-Mar-2026	As at 31-Mar-2025
Sale of services	34,30,807	-
Total	**34,30,807**	**-**

(Amounts in PEN)

20. Employee Benefit Expenses	As at 31-Mar-2026	As at 31-Mar-2025
Salaries, Wages and Bonus	37,57,897	1,62,005
Staff welfare expense	20,750	-
Total	**37,78,647**	**1,62,005**

(Amounts in PEN)

21. Depreciation and amortization expense	As at 31-Mar-2026	As at 31-Mar-2025
Depreciation of tangible assets (refer note 3)	3,45,729	10,552
Depreciation on Right of use on lease assets (refer note 32)	4,59,056	-
Total	**8,04,785**	**10,552**

(Amounts in PEN)

22. Other expenses	As at 31-Mar-2026	As at 31-Mar-2025
Office base rentals	8,52,632	1,32,428
Legal and professional charges	6,66,593	3,98,057
Electricity	8,969	-
Foreign exchange loss (net)	3,14,919	1,179
Communication expenses	1,15,703	-
Office expenses	1,30,547	-
Rates and taxes	18,151	-
Bank charges	8,396	5,336
Computer and electrical consumables	38,830	11,891
Printing and stationery	2,398	-
Housekeeping services	33,006	-
Security charges	76,878	-
Other insurance	26,241	-
Subscription & membership fees	9,036	-
Repairs and maintainance		
- Building	8,749	-
- Others	1,626	-
Travelling Expenses	13,399	-
Business promotion expenses	23,156	-
Miscellaneous expenses	4,075	-
Total	**23,53,301**	**5,48,892**

(Amounts in PEN)

23. Finance cost	As at 31-Mar-2026	As at 31-Mar-2025
Interest on Intercompany Loan	29,307	-
Interest Expenses (Ind AS 116)	4,05,204	-
Total	**4,34,511**	**-**

ECLERX EGYPT

Directors: Pamela Moss

Address: Building MB3, First Floor,
Maadi Technology Park, Ezbet Fahmy,
El Basatin, Cairo Governorate 11435,
Egypt

BALANCE SHEET

(Amounts in EGP)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	1	2,23,78,522	-
Capital work-in-progress	2	-	8,42,105
Right of Use Assets	3	11,05,06,493	6,56,38,144
Intangible assets	4	6,86,350	-
Financial assets			
Other Financial assets	7	65,89,964	-
Deferred Tax Assets (Net)	10	1,78,04,418	11,19,997
Total		**15,79,65,748**	**6,76,00,247**
Current assets			
Financial assets			
Trade Receivables			
Billed	5	-	99,000
Unbilled	5	2,71,57,035	-
Cash and cash equivalents	6	1,50,93,034	-
Other Financial assets	8	18,96,947	-
Other current assets	9	2,96,76,948	1,17,895
Total		**7,38,23,965**	**2,16,895**
Total Assets		**23,17,89,713**	**6,78,17,141**
Equity and liabilities			
Equity			
Share capital	11	1,00,000	99,000
Other equity	12	(6,03,23,770)	(38,57,765)
Total Equity		**(6,02,23,770)**	**(37,58,765)**
Non-current liabilities			
Financial liabilities			
Long term borrowings	18	4,61,09,544	-
Lease Liability	17	7,97,68,659	5,33,75,842
Total		**12,58,78,203**	**5,33,75,842**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	14	9,82,77,532	34,54,523
Other financial liabilities	15	7,08,337	-
Other current liabilities	16	1,96,11,237	3,013
Employee Benefit Obligations	13	8,97,885	-
Lease Liability	17	4,66,40,289	1,47,42,528
Total		**16,61,35,280**	**1,82,00,064**
Total equity and liabilities		**23,17,89,713**	**6,78,17,141**

For and on behalf of the Board of Directors of Eclerx Egypt

Pamela Moss
Director

STATEMENT OF PROFIT AND LOSS

(Amounts in EGP)

	Note	As at 31-Mar-2026	As at 31-Mar-2025
INCOME			
Revenue from Operations	19	13,59,06,484	-
Other Income	20	7,32,327	2
Total Income		**13,66,38,811**	**2**
EXPENDITURE			
Employee Benefit expenses	21	8,35,11,022	19,200
Finance Cost	24	3,02,43,468	15,26,007
Other Expenses	23	4,77,37,250	15,23,754
Depreciation and Amortisation	22	4,82,97,498	19,08,804
Total Expense		**20,97,89,237**	**49,77,765**
Profit before exceptional items and tax		**(7,31,50,426)**	**(49,77,762)**
Exceptional items		-	-
Profit before Taxes		**(7,31,50,426)**	**(49,77,762)**
Provision for Taxation			
Deferred Income Tax		(1,66,84,421)	(11,19,997)
		(1,66,84,421)	**(11,19,997)**
Profit after tax		**(5,64,66,005)**	**(38,57,765)**
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
Net movement on cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**(5,64,66,005)**	**(38,57,765)**

For and on behalf of the Board of Directors of Eclerx Egypt

Pamela Moss
Director

As at 31-Mar-2026

1. Property, plant and equipment	Computer Hardware	Leasehold Improvements	Office Equipments	Total
Cost				
Additions	2,04,55,995	21,24,190	1,40,90,315	3,66,70,500
Disposal	41,667	-	38,545	80,212
Closing Balance	**2,04,14,328**	**21,24,190**	**1,40,51,770**	**3,65,90,289**
Depreciation and impairment				
Depreciation charge of the year	88,71,258	5,12,754	48,38,095	1,42,22,107
Disposal	6,345	-	3,996	10,341
Closing Balance	**88,64,913**	**5,12,754**	**48,34,099**	**1,42,11,766**
Net Book Value				
Closing Balance	**1,15,49,415**	**16,11,435**	**92,17,672**	**2,23,78,522**

2. Capital Work in progress	As at 31-Mar-2026	As at 31-Mar-2025
Leasehold improvements	-	8,42,105
Total	**-**	**8,42,105**

(Amounts in EGP)

3. Right of Use Assets	As at 31-Mar-2026	As at 31-Mar-2025
Cost		
Opening Balance	**6,75,46,948**	**-**
Additions	7,81,33,775	6,75,47,014
Exchange Variance	-	(66)
Closing Balance	**14,56,80,723**	**6,75,46,948**
Depreciation and impairment		
Opening Balance	**19,08,804**	**-**
Depreciation charge of the year	3,38,52,970	19,08,804
Exchange Variance	(5,87,543)	-
Closing Balance	**3,51,74,230**	**19,08,804**
Net Book Value		
Closing Balance	**11,05,06,493**	**6,56,38,144**
Opening Balance	**6,56,38,144**	**-**

As at 31-Mar-2026

4. Intangible Assets	Computer Hardware	Total
Cost		
Additions	9,08,771	9,08,771
Closing Balance	**9,08,771**	**9,08,771**
Depreciation and impairment		
Depreciation charge of the year	2,22,421	2,22,421
Exchange Variance	-	-
Closing Balance	**2,22,421**	**2,22,421**
Net Book Value		
Closing Balance	**6,86,350**	**6,86,350**

5. Trade receivables	As at 31-Mar-2026	As at 31-Mar-2025
Receivables from other related parties	-	99,000.00
Unbilled	2,71,57,035	-
Total trade receivables	**2,71,57,035**	**99,000**

(Amounts in EGP)

6. Cash and cash equivalents	As at 31-Mar-2026	As at 31-Mar-2025
Balances with banks	1,50,93,034	-
Total	**1,50,93,034**	**-**

(Amounts in EGP)

7.Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Non-Current		
Corporate premises rent deposits	64,89,964	-
Other deposits	1,00,000	-
Total	**65,89,964**	**-**

(Amounts in EGP)

8.Other Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Other Advances	18,96,947	-
Total	**18,96,947**	**-**

(Amounts in EGP)

9.Other current assets	As at 31-Mar-2026	As at 31-Mar-2025
Prepaid expenses	1,53,75,913	-
GST and other tax credits	1,38,62,678	1,17,895
Other Advances	4,38,357	-
Total	**2,96,76,948**	**1,17,895**

(Amounts in EGP)

10. Deferred tax (net)	As at 31-Mar-2026	As at 31-Mar-2025
Deferred tax assets	1,78,04,418	11,19,997
Deferred tax assets	**1,78,04,418**	**11,19,997**

(Amounts in EGP)

11. Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	99,000	-
Add: Additions during the year	1,000	99,000
Closing Balance	**1,00,000**	**99,000**
Total Issued Capital	**1,00,000**	**99,000**

(Amounts in EGP)

12. Other equity	As at 31-Mar-2026	As at 31-Mar-2025
Retained earnings		
Opening Balance	(38,57,765)	-
Add: Profit during the year	(5,64,66,005)	(38,57,765)
Closing Balance	**(6,03,23,770)**	**(38,57,765)**

(Amounts in EGP)

13. Employee Benefit Obligation	As at 31-Mar-2026	As at 31-Mar-2025
Incentive to employees	8,97,885	-
Total	**8,97,885**	**-**

(Amounts in EGP)

14. Trade payables	As at 31-Mar-2026	As at 31-Mar-2025
Trade payables	66,42,075	-
Trade payables to related parties	8,64,21,660	15,90,851
Accrued expenses	52,13,797	18,63,672
Total	**9,82,77,532**	**34,54,523**

(Amounts in EGP)

15. Other financial liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Accrued salary expenses	7,08,337	-
Total	**7,08,337**	**-**

(Amounts in EGP)

16. Other current liabilities	As at 31-Mar-2026	As at 31-Mar-2025
Statutory dues	1,96,11,237	3,013
Total	**1,96,11,237**	**3,013**

(Amounts in EGP)

17. Lease Liability	As at 31-Mar-2026	As at 31-Mar-2025
Current	4,66,40,289	1,47,42,528
Non-Current	7,97,68,659	5,33,75,842
Total	**12,64,08,948**	**6,81,18,370**

(Amounts in EGP)

18. Long term borrowings	As at 31-Mar-2026	As at 31-Mar-2025
EIUL	4,61,09,544	-
Total	**4,61,09,544**	**-**

(Amounts in EGP)

19.Revenue from Operations	As at 31-Mar-2026	As at 31-Mar-2025
Sale of services	13,59,06,484	-
Total	**13,59,06,484**	**-**

(Amounts in EGP)

20. Other Income	As at 31-Mar-2026	As at 31-Mar-2025
Gain/(loss) on sale of fixed assets/asset disposed off (net)	9,862	-
Foreign exchange gain (net)	-	2
Miscellaneous Income	7,000	-
Gain/loss on lease modification	7,15,464	-
Total	**7,32,327**	**2**

(Amounts in EGP)

21. Employee Benefit Expenses	As at 31-Mar-2026	As at 31-Mar-2025
Salaries, Wages and Bonus	8,19,30,111	19,200
Staff welfare expense	15,80,910	-
Total	**8,35,11,022**	**19,200**

(Amounts in EGP)

22. Depreciation and amortization expense	As at 31-Mar-2026	As at 31-Mar-2025
Depreciation of tangible assets (refer note 3)	1,42,22,107	-
Amortization of intangible assets (refer note 4)	2,22,421	-
Depreciation on Right of use on lease assets (refer note 32)	3,38,52,970	19,08,804
Total	**4,82,97,498**	**19,08,804**

(Amounts in EGP)

23. Other expenses	As at 31-Mar-2026	As at 31-Mar-2025
Legal and professional charges	1,10,50,807	15,23,754
Foreign exchange loss (net)	1,14,99,905	-
Communication expenses	72,30,472	-
Office expenses	20,617	-
Rates and taxes	4,03,276	-
Bank charges	1,34,078	-
Computer and electrical consumables	7,43,167	-
Printing and stationery	40,244	-
Local conveyance	57,39,140	-
Housekeeping services	2,37,923	-
Security charges	15,09,545	-
Repairs and maintainance		
Travelling Expenses	89,57,390	-
Business promotion expenses	1,45,733	-
Miscellaneous expenses	24,951	-
Total	**4,77,37,250**	**15,23,754**

(Amounts in EGP)

24. Finance cost	As at 31-Mar-2026	As at 31-Mar-2025
Interest on Intercompany Loan	47,08,561	-
Interest Expenses (Ind AS 116)	2,55,34,906	15,26,007
Total	**3,02,43,468**	**15,26,007**