

35th Annual
General Meeting



Accelerating **AI** at Scale

MPHASIS SUBSIDIARIES FINANCIALS

FY 2026



Mphasis Software and Services (India) Private Limited

**Audited financial statements as at and
for the year ended 31 March 2026**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mphasis Software and Services (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mphasis Software and Services (India) Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, statement of profit and loss (including other comprehensive income), the statement of changes in equity, and notes to the 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 financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits and other comprehensive income, and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The Company is a private limited company and it falls under the exemption specified vide notification No. G.S.R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs. Hence, we have not reported on the adequacy and operating effectiveness of internal financial control with reference to financial statements as per the requirements of section 143(3)(i) of the Act;



- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company as it is a private limited company, and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note no 17 of 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.



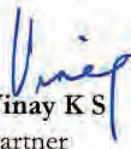
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Audit trail has been preserved by the Company as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006


Vinay K S
Partner
Membership No. 223085



UDIN: 26223085SWTMXK3988

Place: Bengaluru

Date: 15/06/2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) The Company does not own any Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under clause 3(i)(a) to 3(i)(e) of the Order is not applicable.
- (ii) The Company does not hold any physical inventories during the year. Accordingly, reporting under clause 3(ii)(a) and 3(ii)(b) of the Order is not applicable
- (iii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a)[A & B] of the order is not applicable.
 - b) According to the information and explanations given to us and audit procedures performed by us, the Company has not made any investments, provided any guarantees, given any security, or granted any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(b) of the order is not applicable.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given by the Company having opening balances, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular (the repayment having been completed during the current year by 31st July, 2025).
 - d) According to the information and explanations given to us and audit procedures performed by us, there are no overdue amounts for more than ninety days in respect of the loans given by the Company having opening balances.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)
- According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, Income Taxes, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no outstanding statutory dues, existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.
 - According to the information and explanations given to us and based on our examination of records of the company, the dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax & cess on account of any dispute are as follows:

Nature of Statute	Nature of dues	Amount -in Lakhs	Amount paid under protest	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Tax /Interest	110.70	110.70	2001-02	Remanded back to AO
	Adjustment for Transfer Pricing and Other disallowance	346.10	346.10	2007-08	HC
		132.07	132.07	2008-09	AO
		3.17	-	2009-10	CIT(A)
	Tax /Interest	9.84	-	2010-11	AO
	Tax /Interest	1.07		2009-10	ACIT(TDS)
	Tax /Interest	1.48		2017-18	AO

- (viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. and accordingly reporting under clause 3(viii) of the Order is not applicable.



(ix)

- a) The Company has not availed any loans and borrowings during the year. Accordingly, reporting under clause (ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- f) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

- a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.



- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by Indian accounting standards.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system as per Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a & b) of the Order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
 - c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,



nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company 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) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006


Vinay K S

Partner

Membership No. 223085



UDIN: 26223085SWTMXK3988

Place: Bengaluru

Date: 15/06/2026

Mphasis Software and Services (India) Private Limited**Financial Statements**

BALANCE SHEET		(₹ lakh)	
Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	6	8,021.57	3,555.76
Income tax assets (net)	13	1,177.37	1,113.49
Total non-current assets		9,198.94	4,669.25
Current assets			
Financial assets			
Investments	4	10,757.01	10,203.50
Cash and cash equivalents	5	5.86	165.55
Bank balances other than cash and cash equivalents	7	3,801.42	7,066.74
Loans	8	-	347.00
Other financial assets	6	0.95	0.93
Other assets	9	42.78	42.22
Total current assets		14,608.02	17,825.94
TOTAL ASSETS		23,806.96	22,495.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,000.00	1,000.00
Other equity	11	22,381.12	21,132.36
Total equity		23,381.12	22,132.36
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	12		
- outstanding dues to creditors other than micro and small enterprises		2.10	2.12
Income tax liabilities (net)	13	423.74	360.71
Total current liabilities		425.84	362.83
TOTAL EQUITY AND LIABILITIES		23,806.96	22,495.19

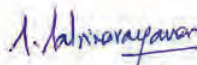
The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

for ASA & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 009571N/N500006

for and on behalf of the Board of Directors


Vinay K S
Partner
Membership No. 223085
Bengaluru
15 June 2026


Manikantan T
Director
DIN No. 00451051
Bengaluru
15 June 2026


Badrinarayanan R
Director
DIN No. 06965494


Shreya Charan
Company Secretary
Membership No. 72727

Mphasis Software and Services (India) Private Limited

Financial Statements

STATEMENT OF PROFIT AND LOSS

		(₹ lakh)	
Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Other income	14	1,462.53	1,608.36
Total income (I)		1,462.53	1,608.36
Expenses			
Other expenses	15	10.86	10.63
Total expenses (II)		10.86	10.63
Profit before tax (III) [(I)-(II)]		1,451.67	1,597.73
Tax expenses			
Current tax	13	202.91	268.06
Total tax expenses		202.91	268.06
Profit for the year (A)		1,248.76	1,329.67
Other comprehensive income ('OCI')			
Items to be reclassified to profit or loss			
Net change in fair value of investments in debt instruments carried at fair value through OCI		-	0.46
Total Other comprehensive income (B)		-	0.46
Total comprehensive income for the year (A+B)		1,248.76	1,330.13
Earnings per equity share (par value ₹ 10 per share)	16		
Basic & Diluted (₹)		12.49	13.30
Summary of significant accounting policies.	2		

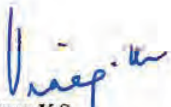
The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

for **ASA & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 009571N/N500006

for and on behalf of the Board of Directors


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Partner
Membership No. 223085
Bengaluru
15 June 2026


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Director
DIN No. 00451051
Bengaluru
15 June 2026


Badrinarayanan R
Director
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Shreya Charan
Company Secretary
Membership No. 72727

Mphasis Software and Services (India) Private Limited

Financial Statements

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in Lakh	₹ lakh
As at 1 April 2025	100.00	1,000.00
Issue of shares	-	-
As at 31 March 2026	100.00	1,000.00
As at 1 April 2024	100.00	1,000.00
Issue of shares	-	-
As at 31 March 2025	100.00	1,000.00

b. Other equity

Attributable to the equity holders of the Company	(₹ lakh)			
	Capital redemption reserve	Retained earnings	Investments in debt instruments	Total
As at 1 April 2025	940.00	20,192.36	-	21,132.36
Profit for the year	-	1,248.76	-	1,248.76
As at 31 March 2026	940.00	21,441.12	-	22,381.12
As at 1 April 2024	940.00	18,862.69	(0.46)	19,802.23
Profit for the year	-	1,329.67	-	1,329.67
Investments in debt instruments	-	-	0.46	0.46
As at 31 March 2025	940.00	20,192.36	-	21,132.36

Summary of significant accounting policies. (Note 2)

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

for ASA & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 009571N/N500006

for and on behalf of the Board of Directors



Vinay K S
Partner
Membership No. 223085
Bengaluru
15 June 2026



Manikantan T
Director
DIN No. 00451051
Bengaluru
15 June 2026



Badrinarayanan R
Director
DIN No. 06965494



Shreya Charan
Company Secretary
Membership No. 72727

Mphasis Software and Services (India) Private Limited**Financial Statements****STATEMENT OF CASH FLOWS**

(₹ lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities		
Profit before tax	1,451.67	1,597.73
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Net gain on investments carried at fair value through profit and loss	(683.53)	(1,242.06)
Interest income	(779.00)	(366.30)
Operating profit before changes in operating assets and liabilities	(10.86)	(10.63)
Changes in operating assets and liabilities		
Other assets	(0.56)	(0.27)
Trade payables	(0.02)	(3.34)
Other liabilities	-	(0.01)
Total changes in operating assets and liabilities	(0.58)	(3.62)
Income tax paid (net of refunds)	(203.76)	(263.72)
Net cash flows used in from operating activities (A)	(215.20)	(277.97)
Investing activities		
Purchase of investments	(369.98)	(832.96)
Sale of investments	500.00	11,217.97
Interest received	778.98	411.01
Repayment of loans given to related party	447.00	737.00
Loans given to related party	(100.00)	(477.00)
Investment in bank deposits	(1,200.49)	(10,622.50)
Net cash flows generated from investing activities (B)	55.51	433.52
Net (decrease)/increase in cash and cash equivalents (A+B)	(159.69)	155.55
Cash and cash equivalents at the beginning of the year	165.55	10.00
Cash and cash equivalents at the end of the year (refer note 5)	5.86	165.55
Components of cash and cash equivalents		
In current accounts	5.86	35.55
Deposits with original maturity of less than 3 months	-	130.00
Total cash and cash equivalents	5.86	165.55

Summary of significant accounting policies. (Note 2)

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

for ASA & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 009571N/N500006

for and on behalf of the Board of Directors


Vinay K S
 Partner
 Membership No. 223085
 Bengaluru
 15 June 2026


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Badrinarayanan R
 Director
 DIN No. 06965494


Shreya Charan
 Company Secretary
 Membership No. 72727

Mphasis Software and Services (India) Private Limited

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Mphasis Software and Services (India) Private Limited ('the Company'), is a subsidiary of Mphasis Europe BV, Netherlands ('the Parent Company'), which is a subsidiary of Mphasis Corporation. Mphasis Corporation is a wholly owned subsidiary of Mphasis Limited ('ML'). Mphasis Limited is an intermediate holding company.

The holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

The Company is considered to be a private limited Company primarily based on the reading of the General Circular No.23/2014 dated 25 June 2014 issued by the Ministry of Corporate Affairs which had clarified that the exemption granted in relation to the subsidiaries of the foreign body corporate under the erstwhile Companies Act, 1956 continues as at the date of the report under the provisions of the Companies Act, 2013.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for Investments classified as Fair Value Through Profit or Loss ('FVTPL') /Fair Value Through Other Comprehensive Income ('FVTOCI').

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Company does not have an unconditional right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The financial statements are presented in INR ('₹') and all the values are rounded off to the nearest lakh (INR 00,000) except when otherwise indicated.

The statements of cash flows have been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the financial statements have been disclosed below:

• Taxes

The Company's major tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, tax credits including the amount expected to be paid or refunded.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Company derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

- Revenue from rendering application development and maintenance services comprise income from time-and-material, fixed monthly billings and milestone-based fixed price contracts. Revenues from call center, business & knowledge process outsourcing operations and infrastructure outsourcing services arise from time-based, unit-priced, fixed monthly billings and milestone-based fixed priced contracts.
- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from license transactions where customer's are given a right to use intellectual property are recognised upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price.
- In cases where implementation and / or customisation services rendered significantly modifies or customises the license, these services and license are accounted for as a single performance obligation and revenue is recognised over time using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods are recorded at gross or net basis depending on whether the Company obtains control of the specified goods or services before it is transferred to the customer.

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Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Sales tax / Value Added Tax (VAT) / Goods and Services Tax ("GST") is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

The Company recognises an onerous contract provision when it is probable that the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: 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.

Other income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

Property, plant and equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other Repairs and maintenance costs are recognised in the statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in equity and debt securities and eligible current assets and non-current assets.
- financial liabilities, which include trade payables and eligible current liabilities.

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

b. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through other comprehensive income

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized in the statement of profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the statement of profit and loss.

d. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the statement of profit and loss. The gain or loss on disposal is recognized in the statement of profit and loss.

Interest income is recognized in the statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

e. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

f. De-recognition of financial instruments

The company derecognises financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the company neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

g. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

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h. Fair value of financial instruments

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

i. Fair value hierarchy

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 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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.

FOREIGN CURRENCIES

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Income taxes

Income tax expense comprises current tax expense. Current tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax are also recognised in other comprehensive income or directly in equity, respectively.

• Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The Company offset current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimates required to settle each obligation at balance sheet date. 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.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

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Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

	As at 31 March 2026			As at 31 March 2025		
	Units	NAV (₹)	₹ lakh	Units	NAV (₹)	₹ lakh
4. CURRENT INVESTMENTS						
Investments measured at FVTPL						
Quoted mutual funds						
Nippon India Arbitrage Advantage Fund-Direct Plan - Growth	7,270,976	30.08	2,187.36	7,270,976	28.20	2,050.16
Bandhan Liquid Fund - Direct Plan - Growth	6,487	3,326.77	215.81	19,382	3,132.53	607.15
Bandhan Low Duration Fund - Direct Plan - Growth	14,932,873	41.24	6,158.95	14,932,873	38.71	5,781.12
HDFC Ultra Short Term Fund - Direct Plan - Growth	13,555,221	16.19	2,194.89	11,625,216	15.18	1,765.07
Total current investments			10,757.01			10,203.50
Aggregate Book value of quoted current investments			10,757.01			10,203.50
Aggregate Market value of quoted current investments			10,757.01			10,203.50

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
5. CASH AND CASH EQUIVALENTS				
Balances with banks:				
In current accounts	-	-	5.86	35.55
Deposits with original maturity of less than 3 months	-	-	-	130.00
	-	-	5.86	165.55

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	(₹ lakh)			
	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
6. OTHER FINANCIAL ASSETS				
Unsecured - considered good				
Bank deposits (refer note 6)	8,021.57	3,555.76	-	-
Accrued interest	-	-	0.95	0.93
	8,021.57	3,555.76	0.95	0.93
	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
7. Bank balances other than cash and cash equivalents				
Deposits with remaining maturity of more than 12 months	8,021.57	3,555.76	-	-
Deposits with remaining maturity of more than 3 months and less than 12 months	-	-	3,801.42	7,066.74
	8,021.57	3,555.76	3,801.42	7,066.74
Disclosed under other non-current financial assets	(8,021.57)	(3,555.76)	-	-
	-	-	3,801.42	7,066.74
	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
8. LOANS				
Carried at amortized cost				
Loan given to related party *	-	-	-	347.00
	-	-	-	347.00
* Loan given to related party carries interest @ one-year average MCLR (Marginal cost of funds-based lending Rate) + 4.25%.				
	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
9. OTHER ASSETS				
Unsecured - considered good				
Advances to suppliers	-	-	-	0.03
Indirect tax recoverable	-	-	42.78	42.19
	-	-	42.78	42.22
	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
10. EQUITY SHARE CAPITAL				
Authorised share capital				
10,000,000 (31 March 2025: 10,000,000) equity shares of ₹ 10 each			1,000.00	1,000.00
1,000,000 (31 March 2025: 1,000,000) 8% non-cumulative redeemable preference shares of ₹ 100 each			1,000.00	1,000.00
Total authorised share capital			2,000.00	2,000.00
Issued, subscribed and fully paid-up shares				
10,000,000 (31 March 2025: 10,000,000) equity shares of ₹ 10 each			1,000.00	1,000.00
Total issued, subscribed and fully paid-up share capital			1,000.00	1,000.00
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year				
	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ lakh	Number of shares	₹ lakh
At the beginning of the year	10,000,000	1,000.00	10,000,000	1,000.00
Outstanding at the end of the year	10,000,000	1,000.00	10,000,000	1,000.00

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(b) Terms/rights attached to the equity shares:

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

(c) Shares held by holding/Ultimate holding company and/or their subsidiaries/associates

	As at 31 March 2026	As at 31 March 2025
Mphasis Europe BV	1,000	1,000
9,999,999 (31 March 2025 : 9,999,999) equity shares of ₹ 10 each fully paid		

Shares held by Promoters at the beginning of the year

Promoter Name	No of Shares	% of total shares
Mphasis Europe BV	9,999,999	100.00

Shares held by Promoters at the end of the year

Promoter Name	No of Shares	% of total shares	% Change during the year
Mphasis Europe BV	9,999,999	100.00	0%

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Mphasis Europe BV	9,999,999	100.00%	9,999,999	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

(₹ lakh)

	As at 31 March 2026	As at 31 March 2025
11. OTHER EQUITY		
Capital reserve		
Balance as per last financial statements*	940.00	940.00
Closing balance	940.00	940.00
Retained earnings		
Balance as per previous financial statements	20,192.36	18,862.69
Profit for the year	1,248.76	1,329.67
Net surplus in the statement of profit and loss	21,441.12	20,192.36
Debt instruments through OCI		
Balance as per last financial statements	-	(0.46)
Transaction during the year	-	0.46
Closing balance	-	-
Total reserves and surplus	22,381.12	21,132.36

* Created on redemption of preference shares during FY 2006-07.

	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
12. TRADE PAYABLES				
Outstanding dues to creditors other than micro and small enterprises	-	-	2.10	2.12
	-	-	2.10	2.12

Trade payables ageing schedule

Particulars (31 March 2026)	Outstanding for following periods from due date of payment					Accrued expenses	Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
Others	-	-	-	-	-	2.10	2.10
	-	-	-	-	-	2.10	2.10
Particulars (31 March 2025)	Outstanding for following periods from due date of payment					Accrued expenses	Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
Others	-	-	-	-	-	2.12	2.12
	-	-	-	-	-	2.12	2.12

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13. TAXES

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

	Year ended 31 March 2026	Year ended 31 March 2025
Tax expenses		
Current tax	202.91	268.06
Total taxes	202.91	268.06

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

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	1,451.67	1,597.73
Applicable tax rates in India	25.168%	25.168%
Computed tax expenses (A)	365.36	402.12
Reconciliation between accounting profit and Income tax profit		
Tax effect on permanent non-deductible expenses	1.89	2.01
Tax Effect on unrecognized Deferred tax Assets / (liability)	(164.33)	(2.50)
Tax effect on differential domestic/overseas tax rate and other disallowances	-	(133.57)
Total adjustments (B)	(162.45)	(134.06)
Total tax expenses (A+B)	202.91	268.06

	Year ended 31 March 2026	Year ended 31 March 2025
Income tax assets (Net)		
Advance income-tax (net of provision for taxation)	1,177.37	1,113.49
	1,177.37	1,113.49
Income tax liabilities (Net)		
Provision for taxation	423.74	360.71
	423.74	360.71
Net income tax asset	753.63	752.78

14. OTHER INCOME

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on		
Bank deposits	763.46	107.28
Long term bonds	-	168.95
Others	15.54	90.07
Net gain on investments carried at FVTPL *	683.53	1,242.06
	1,462.53	1,608.36

*Includes profit on sale of investments amounting to ₹ 44.46 lakh (31 March 2025; ₹ 1,249.69 lakh).

	Year ended 31 March 2026	Year ended 31 March 2025
15. OTHER EXPENSES		
Legal and professional charges	2.37	1.59
Auditor's remuneration *	0.88	0.77
Rates & taxes	0.12	0.11
Corporate Social Responsibility expense (refer note 23)	7.50	8.00
Miscellaneous expenses	-	0.16
	10.86	10.63
Auditor's remuneration *		
As auditor:		
Statutory audit fee	0.86	0.75
Reimbursement of expenses	0.02	0.02
	0.88	0.77

Mphasis Software and Services (India) Private Limited

Financial Statements

16. EARNINGS PER SHARE

Reconciliation of basic and diluted shares used in computing earning per share

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year (₹ in Lakh)	1,248.76	1,329.67
Number of Weighted average number of shares considered for calculation of Basic earnings per	10,000,000	10,000,000
Number of Weighted average shares considered for calculation of Diluted earnings per share	10,000,000	10,000,000
Earnings per equity share (par value ₹ 10 per share)		
Basic & Diluted (₹)	12.49	13.30

17. CONTINGENT LIABILITIES AND COMMITMENTS

The Company has received assessment orders for the financial years ended 31 March 2008, 31 March 2009 and 31 March 2010 wherein certain adjustments in respect of transfer pricing under Section 92CA of the Income Tax Act, 1961 and other disallowances have been made to the taxable income and demand orders for ₹ 593.12 Lakh (31 March 2025: ₹ 593.12 Lakh) have been raised on the Company. The management is of the view that the prices determined by it are at arm's length and is confident that the demands raised by the assessing officer are not tenable under law. Further, the demand w.r.t other tax disputes (Other than Transfer Pricing) are disputed by the management and the Company has filed the appeals against the aforesaid orders with appellate authorities. Since the demand is subject to the outcome, no provision has been made in the books of accounts for the aforementioned demand.

18. RELATED PARTY TRANSACTIONS

Entities where control exists:

BCP Asia (SG) Mirror Holding Pte Ltd	Ultimate holding company
BCP Topco IX Pte Ltd	Intermediate holding company
Mphasis Limited	Intermediate holding company
Mphasis Corporation	Intermediate holding company
Mphasis Europe BV	Immediate holding company

Fellow Subsidiary Related Parties where transaction has taken place

Mrald Services Private Limited

Key management personnel

Shreya Charan	Company Secretary w.e.f. 25 March 2026
Vivek Gunda	Resigned as Company Secretary w.e.f. 17 October 2025
Directors on the board of the Company	
Subramanian Narayan	Resigned as Director w.e.f. 20 November 2024
Manikantan Thyagarajan	Director
K S Narayana Swamy	Ceased to be Director w.e.f. 12 January 2025
Badrinarayanan Rajagopalan	Appointed as Director w.e.f. 24 December 2024

The following is the summary of significant transactions with related parties by the Company:

	Year ended 31 March 2026	Year ended 31 March 2025
Receipts of loans given	447.00	737.00
-Mrald Services Private Limited	447.00	737.00
Loans given	100.00	477.00
-Mrald Services Private Limited	100.00	477.00
Interest income from unsecured loans given	15.54	90.07
-Mrald Services Private Limited	15.54	90.07

The balances receivable from and payable to related parties are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Unsecured loans given	-	347.00
-Mrald Services Private Limited	-	347.00

19. SEGMENT REPORTING

Operating segments are defined as components of the Company for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Since there is no revenue for the Company, there are no segment information to be disclosed.

Mphasis Software and Services (India) Private Limited

Financial Statements

20. CAPITAL MANAGEMENT

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management policy focusses on maintaining an optimal structure that balances growth and maximizes shareholder value.

	(₹ lakh)	
	As at 31 March 2026	As at 31 March 2025
Total equity attributable to the share holders of the Company (A)	23,381.12	22,132.36
Borrowings (B)	-	-
Total capital C (A+B)	23,381.12	22,132.36
Total borrowings as a percentage of capital (B / C)	-	-
Total equity as a percentage of total capital (A / C)	100.00%	100.00%

21. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories is as follows:

Particulars (as at 31 March 2026)	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	5.86	5.86
Investments	10,757.01	-	-	10,757.01
Other financial assets	-	-	8,022.52	8,022.52
Total	10,757.01	-	11,829.80	22,586.81
Financial liabilities				
Trade payables	-	-	2.10	2.10
Total	-	-	2.10	2.10
Particulars (as at 31 March 2025)	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	165.55	165.55
Bank balances other than cash and cash equivalents	-	-	7,066.74	7,066.74
Loans	-	-	347.00	347.00
Investments	10,203.50	-	-	10,203.50
Other financial assets	-	-	3,556.69	3,556.69
Total	10,203.50	-	11,135.98	21,339.48
Financial liabilities				
Trade payables	-	-	2.12	2.12
Total	-	-	2.12	2.12

Fair value hierarchy:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Investments	10,757.01	10,757.01	-	-	10,203.50	10,203.50	-	-

22. ADDITIONAL REGULATORY INFORMATION

ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance
Current ratio (in times) *	Current assets	Current liabilities	34.30	49.13	-30%
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	5.49%	6.19%	-11.35%
Trade payables turnover ratio **	Other expenses	Average trade payables	5.15	2.80	83.51%
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	6.85%	7.43%	-7.81%

* Due to decrease in Bank balances other than cash and cash equivalents and increase in current liability.

**Trade payables turnover ratio has increased on account of decrease in Trade payables.

Mphasis Software and Services (India) Private Limited

Financial Statements

23. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Pursuant to the requirement of Section 135 of the Companies Act, 2013, CSR committee has been formed by the Company. The primary function of the Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on creating opportunities for the disadvantaged with emphasis on persons with disabilities and technology driven community development.

(₹ lakh)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the company during the year	7.50	8.00
Amount of expenditure incurred on :		
Construction / acquisition of any asset	-	-
On purposes other than above	7.50	8.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	-	-
Nature of CSR activities	Tech enabled social mobility- Stem for girls fellowship	Inclusion- Inclusive Architecture program

24. For the year ended 31 March 2026, the Company did not have any revenue, however, basis internal assessments, the management is confident of securing projects in the near future and thus the financial statements of the Company are prepared on a going concern basis and will continue its operations for the foreseeable future.

As per our report of even date

for ASA & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 009571N/N500006

for and on behalf of the Board of Directors



Vinay K S

Partner

Membership No. 223085

Bengaluru

15 June 2026



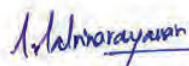
Manikantan T

Director

DIN No. 00451051

Bengaluru

15 June 2026



Badrinarayanan R

Director

DIN No. 06965494



Shreya Charan

Company Secretary

Membership No. 72727



Mrald Services Private Limited

**Financial statements
for the year ended 31 March 2026**

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Statement of changes in equity	3
Statement of cash flows	4
Notes to the financial statements	5

INDEPENDENT AUDITOR'S REPORT

To the Members of Mrald Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mrald Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our Auditor's Report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report has not been made available to us as at the date of this Auditor's Report. We have nothing to report in this regard.



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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's Responsibilities for Audit of the Financial Statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.



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- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 33(b) to the financial statements, 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, 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 it's knowledge and belief, as disclosed in the note 33(b) to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures 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 (i) and (ii) of Rule 11(e) contain any material misstatement.



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- v. The Company has neither declared nor paid any dividend during the period.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 0015955/S000168



Harsh Jain
Partner
Membership Number: 305641
UDIN: 26305641JHZFJP8405



Place: Bengaluru
Date: June 17, 2026

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 0015955/S000168

Harsh Jain

Harsh Jain
Partner
Membership Number: 305641
UDIN: 26305641JHZFJP8405



Place: Bengaluru
Date: June 17, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MRALD SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
B The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the property, plant and equipment and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.



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- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs and Value Added Tax are not applicable to the Company.
- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under 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 under clause 3(ix)(f) of the order is not applicable to the Company.



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- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) 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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has implemented an internal audit system on a voluntary basis though it is not required to have an internal audit system as per the provisions of the Companies Act, 2013 and the same is commensurate with the size of the Company and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(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 during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.



Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyamnampet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

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MSKC & Associates LLP

Chartered Accountants

- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 33(a) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our Report. However, the time period for such transfer i.e., six months of the expiry of the financial year as permitted under the second proviso to Section 135(5) of the Companies Act, 2013, has not elapsed till the date of our Report. Also, refer Note 34 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Harsh Jain

Harsh Jain

Partner

Membership Number: 305641

UDIN: 26305641JHZFJP8405



Place: Bengaluru

Date: June 17, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MRALD SERVICES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Mrald Services Private Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Mrald Services Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 0015955/S000168

Harsh Jain
Partner
Membership Number: 305641
UDIN: 26305641JHZFJP8405



Place: Bengaluru
Date: June 17, 2026

Mrald Services Private Limited

BALANCE SHEET		(In ₹ '000)	
	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,710.55	7,046.57
Right-of-use assets	4	42,413.03	53,950.13
Other Intangible assets	5	-	41.24
Financial assets			
Other financial assets	6	4,202.44	3,918.72
Deferred tax assets (net)	25	2,848.50	1,974.82
Total non-current assets		53,174.52	66,931.48
Current assets			
Financial assets			
Trade receivables	7	180,052.91	151,220.92
Loans	8	-	266.67
Cash and cash equivalents	9	47,099.12	1,169.21
Income tax assets (net)	25	-	114.83
Other assets	10	821.50	1,553.02
Total current assets		227,973.53	154,324.65
TOTAL ASSETS		281,148.05	221,256.13
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	100.00	100.00
Other equity	12	211,466.52	110,045.21
Total equity		211,566.52	110,145.21
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	13	37,502.58	48,399.79
Provisions	14	1,390.33	1,034.38
Total non-current liabilities		38,892.91	49,434.17
Current liabilities			
Financial liabilities			
Borrowings	15	-	34,700.00
Lease liabilities	13	10,897.21	9,464.89
Trade payables			
- outstanding dues to micro and small enterprises		26.06	-
- outstanding dues to creditors other than micro and small enterprises	16	6,252.04	5,504.81
Other financial liabilities	17	8,843.96	9,084.57
Other liabilities	18	1,057.84	1,310.34
Provisions	14	1,557.16	1,612.14
Current tax liabilities (net)	25	2,054.35	-
Total current liabilities		30,688.62	61,676.75
TOTAL EQUITY AND LIABILITIES		281,148.05	221,256.13

Summary of material accounting policies (Refer Note No.2)

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

As per our report of even date attached.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/ S000168

Harsh Jain

Harsh Jain
Partner

Membership Number: 305641



Bengaluru
17 June 2026

for and on behalf of the Board of Directors

Valerian John Fernandes

Valerian John Fernandes
Director
DIN: 10455334
Bengaluru

Badrinarayanan R

Badrinarayanan R
Director
DIN: 06965494
Bengaluru



Mrald Services Private Limited

STATEMENT OF PROFIT AND LOSS

(In ₹ '000)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	19	272,159.94	299,194.70
Other income	20	19,081.14	8,723.20
Total income (I)		291,241.08	307,917.90
Expenses			
Employee benefits expense	21	105,722.77	96,401.48
Finance costs	22	5,559.09	13,705.13
Depreciation and amortization expense	23	14,914.36	14,679.45
Other expenses	24	30,225.71	16,168.05
Total expenses (II)		156,421.93	140,954.11
Profit before tax (III) [(I)-(II)]		134,819.15	166,963.79
Tax expenses	25		
Current tax		34,451.59	38,986.18
Deferred tax		(919.00)	(594.00)
Total tax expenses		33,532.59	38,392.18
Profit for the year after tax (A)		101,286.56	128,571.61
Other comprehensive income ('OCI')			
Items not to be reclassified to Profit or Loss in subsequent years			
Re-measurement gains/ (losses) on defined employee benefit plans		180.08	(309.19)
Income tax effect on the above		(45.33)	77.82
Total other comprehensive income/ (losses) for the year, net of tax (B)		134.75	(231.37)
Total comprehensive income for the year (A+B)		101,421.31	128,340.24
Earnings per equity share (par value ₹ 10 per share)	26		
Basic (₹)		10,128.66	12,857.16
Diluted (₹)		10,128.66	12,857.16

Summary of material accounting policies (Refer Note No.2)

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

As per our report of even date attached.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/ S000168

Harsh Jain

Harsh Jain

Partner

Membership Number: 305641

Bengaluru

17 June 2026



for and on behalf of the Board of Directors

Valerian John Fernandes

Valerian John Fernandes

Director

DIN: 10455334

Bengaluru

A. Badrinarayanan R

Badrinarayanan R

Director

DIN: 06965494

Bengaluru



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

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in '000	(In ₹ '000)
As at 1 April 2025	10	100.00
Issue of shares	-	-
As at 31 March 2026	10	100.00
As at 1 April 2024	10	100.00
Issue of shares	-	-
As at 31 March 2025	10	100.00

b. Other equity

(In ₹ '000)

Particulars	Attributable to the equity owners of the company	
	Retained earnings	Total
As at 1 April 2025	110,045.21	110,045.21
Profit for the year	101,286.56	101,286.56
Other comprehensive income, net of tax	134.75	134.75
As at 31 March 2026	211,466.52	211,466.52
As at 1 April 2024	(18,295.03)	(18,295.03)
Profit for the year	128,571.61	128,571.61
Other comprehensive losses, net of tax	(231.37)	(231.37)
As at 31 March 2025	110,045.21	110,045.21

Summary of material accounting policies (Refer Note No.2)

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

As per our report of even date attached.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/ S000168



Harsh Jain

Partner

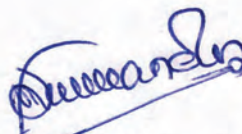
Membership Number: 305641

Bengaluru

17 June 2026



for and on behalf of the Board of Directors

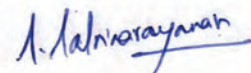


Valerian John Fernandes

Director

DIN: 10455334

Bengaluru



Badrinarayanan R

Director

DIN: 06965494

Bengaluru



STATEMENT OF CASH FLOWS

(In ₹ '000)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities:		
Profit before tax	134,819.15	166,963.79
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation of property, plant and equipment	3,336.02	3,118.31
Amortisation of intangible assets	41.24	24.50
Amortisation of ROU assets	11,537.10	11,536.64
Interest income	(283.72)	(494.06)
Finance cost	5,559.09	13,705.13
Unrealized forex gain	(14,394.19)	(4,547.87)
Operating Profit before changes in operating assets and liabilities	140,614.69	190,306.44
Changes in operating assets and liabilities:		
Trade receivables and unbilled revenue	(14,437.80)	(97,433.41)
Loans and advances	266.67	(266.67)
Other assets	731.52	(955.20)
Other financial liabilities	(233.15)	2,250.73
Other provisions	481.06	1,160.97
Other liabilities	(252.50)	426.99
Trade payables	773.29	228.41
Total changes in operating assets and liabilities	(12,670.91)	(94,588.18)
Income tax paid (net of refunds)	(32,282.42)	(33,770.51)
Net cash flow generated from operating activities (A)	95,661.36	61,947.75
Investing activities:		
Purchase of property, plant and equipment and intangibles	(7.47)	(10,349.60)
Net cash flow used in investing activities (B)	(7.47)	(10,349.60)
Financing activities:		
Repayment of unsecured loans	(44,700.00)	(73,700.00)
Availment of unsecured loans	10,000.00	47,700.00
Interest on borrowings	(1,554.23)	(11,539.04)
Interest on lease liabilities	(4,004.86)	(4,698.36)
Repayment of lease liabilities	(9,464.89)	(8,771.39)
Net cash flow used in financing activities (C)	(49,723.98)	(51,008.79)
Net increase in cash and cash equivalents (A+B+C)	45,929.91	589.36
Cash and cash equivalents at the beginning of the year	1,169.21	579.85
Cash and cash equivalents at the end of the year	47,099.12	1,169.21
Components of cash and cash equivalents		
With banks- on current account	47,099.12	1,169.21
Total cash and cash equivalents	47,099.12	1,169.21

Summary of material accounting policies (Refer Note No.2)

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

As per our report of even date attached.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/ S000168



Harsh Jain

Partner

Membership Number: 305641

Bengaluru

17 June 2026



for and on behalf of the Board of Directors

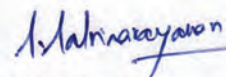


Valerian John Fernandes

Director

DIN: 10455334

Bengaluru



Badrinarayanan R

Director

DIN: 06965494

Bengaluru



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

1. CORPORATE INFORMATION

Mrald Services Private Limited ("the Company") incorporated on 12 March 2023, is a wholly owned subsidiary of Mrald Limited ('the parent company'), a body corporate incorporated in the United Kingdom.

The Company's registered office is located at Bengaluru, India. Mrald Services Private Limited primarily operates and provides support towards services and transformation services for other subsidiaries which includes, but not limited to, client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solutions. The financial statements for the year ended 31 March 2026 have been approved by the Board of Directors on 17 June 2026.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value.

- Investments classified as Fair Value Through Profit or Loss ('FVTPL')/ Fair Value Through Other Comprehensive Income ('FVTOCI').
- Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realized within 12 months and current liabilities include only items where the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The financial statements are presented in INR ('₹') which is also the Company's functional currency, and all the values are rounded off to the nearest thousands (INR '000) except when otherwise indicated. The statement of cash flows has been prepared under the indirect method. The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the financial statements have been disclosed below:

• Taxes

The Company's sole tax jurisdiction is in India. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income of the Company's operations in India. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities in India and reflects uncertainties relating to income taxes, if any. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in India. A tax assessment could involve complex issues, which can only be resolved over extended time periods.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.



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

Use of estimates, assumptions and judgements (continued)

- **Defined benefit plans**

The cost of the defined benefit gratuity plan, compensated absences and the present value of the defined benefit obligation are determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future attrition rates and mortality rates. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of Government bonds in India corresponding with the period of maturity of the underlying defined benefit obligations. The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

- **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Judgements include estimating the probability of the cash outflows for the present obligations and accordingly provisions are determined and reviewed at the end of each reporting period and are adjusted to reflect current best estimates.

- **Leases**

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgement. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals), and the applicable discount rate. Management estimates the lease term based on the non-cancellable lease-term, options for future renewals if the Company is reasonably certain to exercise and options to terminate the lease if the Company is reasonably certain not to exercise. In performing this assessment, the discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.1 Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Company derives its revenues primarily from rendering call center and business & knowledge process outsourcing operations, application development and maintenance services.

- Revenue from related parties is recognized on the basis of "cost plus mark-up" or other models, determined in accordance with terms of the contract entered with related parties.
- The Company recognises revenue from services provided to group companies in accordance with applicable transfer pricing regulations and Ind AS 115. Intercompany services are priced at arm's length based on either (a) a cost plus margin method, whereby revenue is recognised at actual costs incurred in providing the services together with an appropriate arm's length markup, or (b) a revenue sharing method, whereby revenue is recognised based on a contractually agreed share of revenues of the recipient entity.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Goods and Services Tax ('GST') is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

The Company recognises an onerous contract provision when it is probable that the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.



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

2.1 Revenue Recognition (continued)

Contract modifications: 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.

Use of significant judgements in revenue recognition

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration from the customer or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Company has applied the practical expedient provided by Ind AS 115, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. 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 recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

2.2 Property, plant and equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for impairment, if any. Direct costs are capitalized until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Depreciation and amortization

Depreciation on property, plant and equipment and amortization of intangible assets is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.



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

2.2 Property, plant and equipment and intangible assets (continued)

The useful lives estimated by the management are given below:

(In Years)

Asset	Useful life as per Companies Act, 2013	Useful life estimated by the management
Computer Equipment	3	3
Furniture and Fixtures	10	5
Buildings	20	20 or remaining lease term, whichever is less
Leasehold Improvements	Not applicable	10 or remaining lease term, whichever is less
Office equipments	5	2 to 5
Plant and Equipment	15	4 to 7
Server and networks	6	6
Vehicles	8	5
Computer Software	Not applicable	3 to 7

In respect of office equipment, plant and equipment, furniture and fixtures and vehicles, management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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 amortization period or method, as appropriate, and are treated as changes in accounting estimates.

2.3 Leases

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the Company for nature of assets taken on lease. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



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

2.4 Impairment

Financial assets (other than at fair value)

For financial assets measured at amortized cost, the Company assesses at each date of balance sheet whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the Company expects to receive, discounted using the effective interest rate. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

2.5 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in equity and debt securities and eligible current and non-current assets.
- financial liabilities, which include finance lease liabilities, trade payables, eligible current and non-current liabilities.
- Non-derivative financial instruments are recognized when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).



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

2.5 Financial Instruments (continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

b. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.6 Employee benefits

a. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short-term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits 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. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

c. Defined contribution plans

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company. Contributions to defined contribution schemes such as Provident Fund and Employee State Insurance Schemes are charged to the statement of profit or loss on an accrual basis.

d. Gratuity

The Company has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment in accordance with "The Payment of Gratuity Act, 1972". The amount is based on the respective employee's last drawn salary and the tenure of employment with the Company.



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

2.6 Employee benefits (continued)

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the Company recognises related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Company transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

2.7 Foreign currencies

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.8 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

• **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income tax, if any. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

• **Deferred income tax**

Deferred income tax assets and liabilities are recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available to allow in the future against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be reversed or recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

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.

2.9 Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate required to settle each obligation at the balance sheet date. 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.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.



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

2.10 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

2.11 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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

3. PROPERTY, PLANT AND EQUIPMENT

(In ₹ '000)

	Computer equipment	Plant & Machinery	Office equipment	Furniture & Fixtures	Leasehold improvements	Total
Cost						
At 1 April 2024	5,998.30	-	-	-	-	5,998.30
Additions	1,935.00	538.87	143.23	1,157.90	582.77	4,357.77
Disposals/written off	-	-	-	-	-	-
At 31 March 2025	7,933.30	538.87	143.23	1,157.90	582.77	10,356.07
Additions	-	-	-	-	-	-
Disposals/written off	-	-	-	-	-	-
At 31 March 2026	7,933.30	538.87	143.23	1,157.90	582.77	10,356.07
Depreciation						
At 1 April 2024	(191.20)	-	-	-	-	(191.20)
Charge for the year	(2,379.36)	(95.45)	(20.73)	(519.92)	(102.84)	(3,118.30)
Disposals/written off	-	-	-	-	-	-
At 31 March 2025	(2,570.56)	(95.45)	(20.73)	(519.92)	(102.84)	(3,309.50)
Charge for the year	(2,644.43)	(104.34)	(32.31)	(452.10)	(102.84)	(3,336.02)
Disposals/written off	-	-	-	-	-	-
At 31 March 2026	(5,214.99)	(199.79)	(53.04)	(972.02)	(205.68)	(6,645.52)
Net block						
Net Block as at 31 March 2026	2,718.31	339.08	90.19	185.88	377.09	3,710.55
Net Block as at 31 March 2025	5,362.74	443.42	122.50	637.98	479.93	7,046.57

4. RIGHT-OF-USE ASSETS

	As at 31 March 2026	As at 31 March 2025
Buildings		
Cost	74,029.73	74,029.73
Additions	-	-
	74,029.73	74,029.73
Depreciation		
Balance as per previous financial statements	(20,079.60)	(8,542.96)
Charge for the year	(11,537.10)	(11,536.64)
	(31,616.70)	(20,079.60)
Net Block	42,413.03	53,950.13

The following table presents the various components of lease costs:

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation	11,537.10	11,536.64
Interest on lease liabilities	4,004.86	4,698.36
	15,541.96	16,235.00

During the year ended 31 March 2026, the Company incurred expenses amounting to ₹ 195.03 (31 March 2025: ₹ 184.22) towards short-term leases and leases of low value assets. For the year ended 31 March 2026, the total cash outflows for the leases amounted to ₹ 13,469.75 (31 March 2025: ₹ 13,469.74).

5. OTHER INTANGIBLE ASSETS

	As at 31 March 2026	As at 31 March 2025
Computer Software		
Cost	73.50	73.50
Additions	-	-
Gross Block	73.50	73.50
Amortization		
Balance as per previous financial statements	(32.26)	(7.76)
Charge during the year	(41.24)	(24.50)
	(73.50)	(32.26)
Net Block	-	41.24



6. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deposits	4,202.44	3,918.72	-	-
	4,202.44	3,918.72	-	-

7. TRADE RECEIVABLES

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured - considered good				
Trade receivables	-	-	154,499.90	124,648.78
	-	-	154,499.90	124,648.78
Unbilled receivables*			25,553.01	26,572.14
	-	-	180,052.91	151,220.92

*Includes receivables from related parties (refer note 28).

Trade receivables - Current Ageing schedule

Particulars (31 March 2026)	Outstanding for following periods from due date of payment						Unbilled receivables	Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables – considered good	-	128,570.09	25,929.81	-	-	-	25,553.01	180,052.91
Undisputed Trade receivables which have a significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables which have a significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-	-
Gross Trade Receivables	-	128,570.09	25,929.81	-	-	-	25,553.01	180,052.91
Less: Allowance for bad and doubtful debts (Undisputed+Disputed)	-	-	-	-	-	-	-	-
Net Trade Receivables	-	128,570.09	25,929.81	-	-	-	25,553.01	180,052.91

Trade receivables - Current Ageing schedule

Particulars (31 March 2025)	Outstanding for following periods from due date of payment						Unbilled receivables	Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables – considered good	-	124,648.78	-	-	-	-	26,572.14	151,220.92
Undisputed Trade receivables which have a significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables which have a significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-	-
Gross Trade Receivables	-	124,648.78	-	-	-	-	26,572.14	151,220.92
Less: Allowance for bad and doubtful debts (Undisputed+Disputed)	-	-	-	-	-	-	-	-
Net Trade Receivables	-	124,648.78	-	-	-	-	26,572.14	151,220.92

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.



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

(In ₹ '000)

8. LOANS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured - considered good				
Employee advances	-	-	-	266.67
	-	-	-	266.67

9. CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
In current accounts	47,099.12	1,169.21
	47,099.12	1,169.21

10. OTHER ASSETS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured - considered good				
Prepaid expenses	-	-	253.16	1,169.80
Advances to suppliers	-	-	79.43	65.20
Balance with government authorities	-	-	488.91	318.02
	-	-	821.50	1,553.02

11. EQUITY SHARE CAPITAL

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
20,000 equity shares of ₹ 10 each	200.00	200.00
Issued, subscribed and fully paid-up shares		
10,000 equity shares of ₹ 10 each fully paid-up	100.00	100.00
Total issued, subscribed and fully paid-up share capital	100.00	100.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ '000	Number of shares	₹ '000
At the beginning of the year	10,000	100.00	10,000	100.00
Issue of shares	-	-	-	-
Outstanding at the end of the year	10,000	100.00	10,000	100.00

(b) Terms/rights and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

	As at 31 March 2026	As at 31 March 2025
Mrald Limited (the Holding Company)		
9,999 equity shares of ₹ 10 each fully paid	99,990	99,990

Shares held by Promoters

	As at 31 March 2026		As at 31 March 2025		% of change during the year
Promoter Name	No of shares	% of total shares	No of shares	% of total shares	
Mrald Limited	9,999	99.99%	9,999	99.99%	0.00%



(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Mrald Limited	9,999	99.99%	9,999	99.99%

(e) The Company has neither allotted any fully paid-up equity shares by way of bonus shares, nor has bought back any class of equity shares, nor has issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

12. OTHER EQUITY

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening Balance	110,045.21	(18,295.03)
Re-measurement gains / (losses) on defined benefit plans	134.75	(231.37)
Profit for the year	101,286.56	128,571.61
Closing balance	211,466.52	110,045.21

13. LEASE LIABILITIES

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liability	37,502.58	48,399.79	10,897.21	9,464.89
	37,502.58	48,399.79	10,897.21	9,464.89

	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities		
Opening	57,864.68	66,636.06
Additions	-	-
Interest expense	4,004.86	4,698.36
Repayment of lease liabilities including interest	(13,469.75)	(13,469.74)
Closing balance	48,399.79	57,864.68

14. EMPLOYEE BENEFIT OBLIGATIONS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 29)	1,390.33	1,034.38	133.31	68.64
Provision for employee compensated absences	-	-	1,423.85	1,543.50
	1,390.33	1,034.38	1,557.16	1,612.14

15. BORROWINGS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured loan from related party	-	-	-	34,700.00
	-	-	-	34,700.00

Loan from related party is from Mphasis Software and Services India Private Limited and carries interest at a rate of one-year SBI MCLR + 4.25% per annum. The loan was repaid in July 2025.



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

(In ₹ '000)

16. TRADE PAYABLES

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Outstanding dues of micro and small enterprises ('MSME')	-	-	26.06	-
Outstanding dues to creditors other than micro and small enterprises*	-	-	6,252.04	5,504.81
	-	-	6,278.10	5,504.81

*Includes payable to related parties (refer note 28).

Trade payables ageing schedule

Particulars (31 March 2026)	Outstanding for following periods from due date of payment					Accrued expenses	Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
MSME	8.59	17.47	-	-	-	-	26.06
Others	2,730.43	1,132.81	-	-	-	2,388.80	6,252.04
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-	-
Total	2,739.02	1,150.28	-	-	-	2,388.80	6,278.10

Particulars (31 March 2025)	Outstanding for following periods from due date of payment					Accrued expenses	Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
MSME	-	-	-	-	-	-	-
Others	-	3,273.15	-	-	-	2,231.66	5,504.81
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-	-
Total	-	3,273.15	-	-	-	2,231.66	5,504.81

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount	26.06	-
- Interest	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.



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

(In ₹ '000)

17. OTHER FINANCIAL LIABILITIES

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Salary related costs	-	-	8,843.96	8,582.08
Capital creditors	-	-	-	7.47
Other payables	-	-	-	495.02
	-	-	8,843.96	9,084.57

18. OTHER LIABILITIES

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	-	-	1,057.84	1,310.34
	-	-	1,057.84	1,310.34

19. REVENUE FROM OPERATIONS

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services *	272,159.94	299,194.70
	272,159.94	299,194.70
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue geography wise		
UK	272,159.94	299,194.70
India	-	-
	272,159.94	299,194.70

*Entire revenue of the company is from related party- Mrald Services Limited. The revenue is recognized at a point in time. The Company recognizes revenue at the contracted transaction price. As there are no significant elements of variable consideration or other adjustments to the transaction price, revenue recognized during the year equals the contracted consideration.

20. OTHER INCOME

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
Income Tax Refund	-	229.50
Others	283.72	264.56
Foreign exchange gain, (net)	18,797.42	8,229.14
	19,081.14	8,723.20



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

(In ₹ '000)

21. EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and bonus	98,947.65	89,462.68
Contribution to provident and other funds	5,307.70	5,774.76
Gratuity expenses (refer note 29)	623.49	240.39
Staff welfare expenses	843.93	923.65
	105,722.77	96,401.48

22. FINANCE COSTS

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on borrowings	1,554.23	9,006.77
Interest expense on lease liabilities	4,004.86	4,698.36
	5,559.09	13,705.13

23. DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	3,336.02	3,118.31
Amortization of intangible assets (refer note 5)	41.24	24.50
Depreciation of right-of-use assets (refer note 4)	11,537.10	11,536.64
	14,914.36	14,679.45



24. OTHER EXPENSES

	Year ended 31 March 2026	Year ended 31 March 2025
Corporate Support Cost	11,765.00	-
Software support and annual maintenance charges	11,495.35	8,910.06
Power and fuel	1,272.63	1,576.87
Repairs and maintenance - others	1,640.51	1,770.60
Facility expenses	1,591.57	1,519.15
Legal and professional charges	560.65	889.62
Auditor's remuneration	742.00	700.00
Communication expenses	709.42	-
Travel	-	340.94
Miscellaneous expenses	283.81	354.37
Recruitment expenses	139.28	87.00
Rates and taxes	25.49	19.44
	30,225.71	16,168.05

Auditor's remuneration		
Statutory audit fee	700.00	700.00
Reimbursement of expenses	42.00	-
	742.00	700.00

25. TAXES

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

	Year ended 31 March 2026	Year ended 31 March 2025
Taxes		
Current taxes	34,451.59	38,986.18
Deferred taxes	(919.00)	(594.00)
Total taxes	33,532.59	38,392.18

	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before Tax	134,819.15	166,963.79
Applicable tax rates in India	25.168%	25.168%
Computed Tax Expenses (A)	33,931.29	42,021.45
Tax effect of unrecognized deferred tax asset	235.70	(13.16)
Tax effect on exemption	(199.73)	-
Reversal of tax expenses pertaining to prior year	(434.67)	-
Tax effect of operating losses and others (net)	-	(3,616.12)
Total adjustments (B)	(398.70)	(3,629.28)
Total tax expenses (A+B)	33,532.59	38,392.17

(ii) Net income tax assets/(liability)

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)				
Advance income-tax	-	-	-	114.83
	-	-	-	114.83
Income tax liabilities (net)				
Provision for taxation	-	-	2,054.35	-
	-	-	2,054.35	-
Net income tax asset / (liability)	-	-	(2,054.35)	114.83



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

(In ₹ '000)

(iii) The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

	As at 31 March 2026	As at 31 March 2025
Deferred tax (liability) / asset (net)		
Property, plant and equipment and other intangible assets	113.00	(250.00)
Provision for employee benefits	919.50	858.82
Lease liability	12,182.00	14,565.00
ROU Assets	(10,675.00)	(13,579.00)
Lease deposits	309.00	380.00
	2,848.50	1,974.82

(iv) Significant components of net deferred tax assets are as follows:

	As at 01 April 2025	Statement of Profit & Loss	OCI	As at 31 March 2026
Property, plant and equipment and other intangible assets	(250.00)	363.00	-	113.00
Provision for employee benefits	858.82	106.00	(45.33)	919.50
Lease liability	14,565.00	(2,383.00)	-	12,182.00
ROU Assets	(13,579.00)	2,904.00	-	(10,675.00)
Lease deposits	380.00	(71.00)	-	309.00
Total	1,974.82	919.00	(45.33)	2,848.50

	As at 01 April 2024	Statement of Profit & Loss	OCI	As at 31 March 2025
Property, plant and equipment and other intangible assets	(256.00)	6.00	-	(250.00)
Provision for employee benefits	836.00	(55.00)	77.82	858.82
Lease liability	16,483.00	(1,918.00)	-	14,565.00
ROU Assets	(16,207.00)	2,628.00	-	(13,579.00)
Lease deposits	447.00	(67.00)	-	380.00
Total	1,303.00	594.00	77.82	1,974.82

The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to tax effect of allowances/disallowances, income chargeable at differential tax rate.

The Company has adopted applicable tax rate pursuant to section 115BAA of the Act. Such section prescribes that if the rate applicable under this section is adopted, provisions of section 115JB will not be applicable.

Mrald Services Private Limited has entered into international and specified domestic transactions with its associated enterprises within the meaning of section 92B and section 92BA respectively of the Income Tax Act, 1961. The Company is of the view that all the aforesaid transactions have been made at arms' length terms.

Deferred tax for the year ended 31 March 2026 relates to origination and reversal of temporary differences.



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

26. EARNINGS PER SHARE ('EPS')

Reconciliation of basic and diluted shares used in computing earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/ (loss) for the year	101,286.56	128,571.61
Number of weighted average shares considered for calculation of basic earnings per share	10,000	10,000
Add: Dilutive effect of stock options	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	10,000	10,000
Earnings per equity share(Par Value ₹ 10 per share)		
Basic (₹)	10,128.66	12,857.16
Diluted (₹)	10,128.66	12,857.16

27. CONTINGENT LIABILITIES AND COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31st March 2026 is Nil (31st March 25: ₹ Nil).

28. RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

a. Entities who have control over the Company:

The related parties which exercise control are as follows:

- | | |
|--|----------------------------------|
| ▪ BCP Asia (SG) Mirror Holding Pte Ltd | Ultimate holding company |
| ▪ BCP Topco IX Pte Ltd | Intermediate holding company |
| ▪ Mphasis Limited ('ML') | Holding company of MCL |
| ▪ Mphasis Consulting Limited ('MCL') | Holding company of Mrald Limited |
| ▪ Mrald Limited | Holding company |

b. Key management personnel

The key management personnel of the Company are as mentioned below:

- | | |
|----------------|--|
| ▪ Vignesh Iyer | Company Secretary (Resigned w.e.f. 14 July 2025) |
|----------------|--|

c. Non-executive directors on the board of the Company

- | | |
|------------------------------|--|
| ▪ Ravi Vasanthraj | Director |
| ▪ Valerian John Fernandes | Director (Appointed w.e.f. 23 December 2024) |
| ▪ Badrinarayanan Rajagopalan | Director (Appointed w.e.f. 23 December 2024) |
| ▪ Sivaramakrishnan P | Director (Resigned w.e.f. 23 December 2024) |
| ▪ Rajat Gupta | Director (Resigned w.e.f. 17 December 2024) |

d. Related parties with which transactions have taken place:

The Company has entered into transactions during the year with the following parties:

- | | |
|---|------------------------|
| ▪ Mrald Services Limited | Fellow subsidiary |
| ▪ Mphasis Limited | Holding company of MCL |
| ▪ Mphasis Software and Services (India) Private Limited | Fellow subsidiary |
| ▪ Mphasis Corporation USA | Fellow subsidiary |
| ▪ Mphasis UK Limited | Fellow subsidiary |
| ▪ Digital Risk Mortgage Services LLC India Branch | Fellow subsidiary |



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

The following is the summary of significant transactions with related parties by the Company: (In ₹ '000)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rendering of services	272,159.94	299,194.70
Mrald Services Limited	272,159.94	299,194.70
Sub-lease rent paid	195.03	184.22
Mphasis Limited	195.03	184.22
Unsecured loans received	10,000.00	47,700.00
Mphasis Software and Services (India) Private Limited	10,000.00	47,700.00
Unsecured loans repaid	44,700.00	73,700.00
Mphasis Software and Services (India) Private Limited	44,700.00	73,700.00
Expenses incurred on Company's behalf by related parties	24,767.29	11,863.47
Mphasis Limited	13,653.90	11,863.47
Mphasis Corporation USA	1,233.99	-
Mphasis UK Limited	9,701.95	-
Digital Risk Mortgage Services LLC India Branch	177.45	-
Interest expense on unsecured loans	1,554.23	9,006.77
Mphasis Software and Services (India) Private Limited	1,554.23	9,006.77

The balances receivable from and payable to related parties are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Share Capital	99.99	99.99
Mrald Limited	99.99	99.99
Trade receivables	154,499.90	124,648.77
Mrald Services Limited	154,499.90	124,648.77
Trade payables	3,455.24	3,013.44
Mphasis Limited	1,155.28	3,013.44
Mphasis UK Limited	2,005.49	-
DR Mortgage Services -India Br	80.90	-
Mphasis Corporation USA	213.57	-
Other receivables	25,553.01	26,572.13
Mrald Services Limited	25,553.01	26,572.13
Unsecured loans received	-	34,700.00
Mphasis Software and Services (India) Private Limited	-	34,700.00

The remuneration to key managerial personnel is paid by Mphasis Limited as they are not employees of the Company.



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

29. EMPLOYEE BENEFITS

a. Gratuity Plan (Unfunded)

In accordance with Indian laws, the Company operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service as defined in the Code on Social Security, 2020, as amended from time to time.

The following tables set out the status of the gratuity plan.

(In ₹ '000)

	31 March 2026	31 March 2025
Changes in present value of defined benefit obligations		
Obligations at beginning of the period	1,103.02	594.75
Current Service cost	375.43	200.04
Past Service cost	172.71	-
Interest cost	75.35	40.35
Benefits paid	(22.79)	(41.31)
Re-measurement gain / (loss) (through OCI)	(180.08)	309.19
Obligations at end of the year	1,523.64	1,103.02
Expenses recognised in statement of profit and loss		
Current Service cost	375.43	200.04
Past Service cost	172.71	-
Interest cost (net)	75.35	40.35
Net gratuity cost	623.49	240.39
Re-measurement (gains) / losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	12.89	31.20
Actuarial (gain) / loss due to experience adjustments	(192.97)	277.99
Total (gains) / losses routed through OCI	(180.08)	309.19
Assumptions		
Discount rate	6.56%	6.71%
Salary increase	4.00%	4.00%
Attrition rate	16% to 35%	16% to 35%
Retirement age	60 years	60 years
Future payouts (year ended 31 March)		
Year-1	133.31	68.64
Year-2	138.77	47.66
Year-3	174.20	82.62
Year-4	181.30	100.34
Year-5	160.53	104.87
Year-6-10	464.10	358.17
Year-10 and above	271.43	340.72

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 factors in the employment market.

At 31 March 2026, the weighted-average duration of the defined benefit obligation is 3.70 years (31 March 2025: 3.57 years).

Sensitivity analysis	31 March 2026		31 March 2025	
Change in discount rate	1% increase	1% decrease	1% increase	1% decrease
Effect on the defined benefit obligation	(82.42)	91.17	(62.08)	68.78
Change in salary increase rate				
Effect on the defined benefit obligation	92.58	(85.13)	69.96	(64.20)

b. Provident fund

In accordance with Indian law, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly. The contributions paid/ payable to Employee Provident Fund are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities. The Company contributed ₹ 4,979.82 during the year ended 31 March 2026 (31 March 2025: ₹ 4,714.35).



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

c. Social Security

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws (collectively referred to as "the New Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to clarify certain aspects and enable assessment of the financial impact due to changes in regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. There is an incremental impact of Rs. 230.47 in gratuity benefits and leave liability which is included in the employee benefit expenses and is not disclosed as an exceptional item in the statement of profit and loss considering materiality. These changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the developments pertaining to the New Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

30. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories is as follows:

(In ₹ '000)

Particulars (as at 31 March 2026)	FVTPL	FVTOCI	Amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	47,099.12	47,099.12
Trade receivables	-	-	180,052.91	180,052.91
Loans	-	-	-	-
Other financial assets	-	-	4,202.44	4,202.44
Total	-	-	231,354.47	231,354.47
Financial liabilities				
Lease liabilities	-	-	48,399.79	48,399.79
Borrowings	-	-	-	-
Trade payables	-	-	6,278.10	6,278.10
Other financial liabilities	-	-	8,843.96	8,843.96
Total	-	-	63,521.85	63,521.85

Particulars (as at 31 March 2025)	FVTPL	FVTOCI	Amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	1,169.21	1,169.21
Trade receivables	-	-	151,220.92	151,220.92
Loans	-	-	266.67	266.67
Other financial assets	-	-	3,918.72	3,918.72
Total	-	-	156,575.52	156,575.52
Financial liabilities				
Lease liabilities	-	-	57,864.68	57,864.68
Borrowings	-	-	34,700.00	34,700.00
Trade payables	-	-	5,504.81	5,504.81
Other financial liabilities	-	-	9,084.57	9,084.57
Total	-	-	107,154.06	107,154.06

Offsetting financial assets with liabilities

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



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

31. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to the following risks:

- Liquidity risk
- Foreign currency exchange rate risk

The Company has a risk management policy/ framework which covers risks associated with the financial assets and liabilities. The risk management policy/ framework is approved by the Treasury Committee. The focus of such framework is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments are as below:

	(In ₹ '000)	
Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	47,099.12	1,169.21
Total	47,099.12	1169.21

The table below summarizes the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Financial liabilities (31 March 2026)	On demand	0-180 days	180 to 365 days	365 days and above	Total
Trade payables	-	6,278.10	-	-	6,278.10
Borrowings	-	-	-	-	-
Lease liabilities	-	6,734.87	7,408.09	41,305.04	55,448.00
Other financial liabilities	-	8,843.96	-	-	8,843.96
Total financial liabilities	-	21,856.93	7,408.09	41,305.04	70,570.06
Total liabilities	-	21,856.93	7,408.09	41,305.04	70,570.06

Financial liabilities (31 March 2025)	On demand	0-180 days	180 to 365 days	365 days and above	Total
Trade payables	-	5,197.12	307.69	-	5,504.81
Borrowings	-	8,500.00	26,200.00	-	34,700.00
Lease liabilities	-	6,734.87	6,734.87	55,447.99	68,917.73
Other financial liabilities	-	9,084.57	-	-	9,084.57
Total financial liabilities	-	29,516.56	33,242.56	55,447.99	118,207.11
Total liabilities	-	29,516.56	33,242.56	55,447.99	118,207.11

FOREIGN CURRENCY EXCHANGE RATE RISK

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income, where transaction denominated in a currency other than the functional currency. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

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 exchange risk arises from its foreign currency revenues (primarily in United States Dollars ('USD')). 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).



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

Below is the summary of foreign currency exposure of Company's financial assets and liabilities:

(In ₹ '000)			
As at 31 March 2026	USD	Functional currency	Total
Financial assets			
Trade receivables	180,052.91	-	180,052.91
Cash and cash equivalents	-	47,099.12	47,099.12
Other financial assets	-	4,202.44	4,202.44
Total financial assets	180,052.91	51,301.56	231,354.47
Financial liabilities			
Trade payables	2,219.07	4,059.03	6,278.10
Other financial liabilities	-	8,843.96	8,843.96
Total financial liabilities	2,219.07	12,902.99	15,122.06
Net financial assets/(liabilities)	177,833.84	38,398.57	216,232.41

As at 31 March 2025	USD	Functional currency	Total
Financial assets			
Trade receivables	124,648.78	-	124,648.78
Total financial assets	124,648.78	-	124,648.78
Financial liabilities			
Trade payables	-	-	-
Total financial liabilities	-	-	-
Net financial assets	124,648.78	-	124,648.78

32. CAPITAL MANAGEMENT

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management policy focusses on maintaining an optimal structure that balances growth and maximizes shareholder value.

	As at 31 March 2026	As at 31 March 2025
Total equity attributable to the share holders of the Company (A)	211,566.52	110,145.21
Borrowings (B)	-	34,700.00
Total capital C(A+B)	211,566.52	144,845.21
Total borrowings as a percentage of capital (B / C)	0.00%	23.96%
Total equity as a percentage of total capital (A / C)	100.00%	76.04%

33. ADDITIONAL REGULATORY INFORMATION

a. ANALYTICAL RATIOS

S.No	Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance
1	Current ratio (in times)	Current assets	Current liabilities	7.43	2.50	197%
2	Debt equity ratio (in times)	Debt (borrowings + lease liabilities)	Shareholders equity	0.23	0.84	73%
3	Debt service coverage ratio (in times)	Earnings for Debt Service (Profit after tax+Depreciation+finance cost-Profit on sale of property, plant and equipment)	Debt Service (Interest and lease payments + Principal repayments)	8.10	6.98	16%
4	Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	62.97%	279.65%	-77%
5	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1.64	2.99	-45%
6	Trade payables turnover ratio	Other expenses	Average trade payables	5.13	3.00	71%
7	Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	1.38	3.23	-57%
8	Net profit ratio (in %)	Net Profit for the year	Revenue from operations	37.22%	42.97%	-13%
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	54.00%	89.13%	-39%

1. Increase in current asset due to higher trade receivables, partially offset by lower current liabilities from short term debt payment.
2. Improvement due to repayment of borrowings and reduction in lease liability along with an increase in shareholder's equity due to profit in FY 26.
3. Improvement due to a decrease in interest cost, driven by decrease in borrowings during the year.
4. Decrease due to an increase in average shareholder's equity and decrease in profit after tax during the year.
5. Primarily due to increase in average trade receivable.
6. Primarily driven by a rise in other operating expenses.
7. Driven by profitability in the current year and loan repayments.
8. Due to a decrease in profit after tax, driven by less revenue during the year.



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

9. Primarily driven by reduced profits resulting from reduced revenue.

b. OTHERS

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

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34. CORPORATE SOCIAL RESPONSIBILITY

	(₹ '000)	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount required to be spent by the company during the year	1,473.66	-
(b) Amount of expenditure incurred during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(c) Shortfall at the end of the year	1,473.66	-
(d) Details of unspent amount	-	-
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	1,473.66	-

*The Company will transfer the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 within six months of the expiry of the financial year as permitted under the second proviso to Section 135(5) of the Companies Act, 2013.

35. FAIR VALUES

Financial instruments carried at amortised cost such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, unbilled revenue, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to the short-term nature of these instruments. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

36. SUBSEQUENT EVENTS

No significant subsequent events have been observed which may require an adjustment to the financial statements.

As per our report of even date attached.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/ S000168

Harsh Jain

Harsh Jain
Partner

Membership Number: 305641

Bengaluru
17 June 2026



for and on behalf of the Board of Directors

Valerian John Fernandes

Valerian John Fernandes
Director
DIN: 10455334
Bengaluru

Badrinarayanan R

Badrinarayanan R
Director
DIN: 06965494
Bengaluru





SONNICK CRM SOLUTIONS LLP

**Audited financial statements as at and
for the year ended March 31, 2026**

	Page
Auditor’s report	1
Balance sheet	3
Statement of Profit and loss	4
Notes to the financial statements & significant accounting policies	5



INDEPENDENT AUDITOR'S REPORT

To,
**The Partners of
Sonnick CRM Solutions LLP**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Sonnick CRM Solutions LLP, which comprise the balance sheet as at 31 March, 2026, the profit and loss account for the year ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement gives a true and fair view of the financial position of the entity as at 31st March, 2026, and its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the standards on auditing (SAs) issued by ICAI. 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 entity in accordance with the code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

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

Report on Other Legal and Regulatory Requirements

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 LLP so far as it appears from our examination of those books.
- c) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion the Balance Sheet and the statement of profit & loss comply with the Accounting Standards to the extent applicable.

For: Y S Shetty & Co
Chartered Accountants

SHYAM
PRASAD
SHETTY

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SHYAM PRASAD
SHETTY
Date: 2026.05.21
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(Shyam Prasad Shetty)

Partner

M.No :202597

FRN :006308S

UDIN: 26202597LRCNMD1497

Date :21-05-2026

Place: Bangalore

M/S Sonnick CRM Solutions LLP**Balance Sheet as at 31 March, 2026**

(all amounts in Indian rupees, except where otherwise stated)

Particulars	Note	As at 31 March, 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Partners Capital			
Partners Capital account	2.01	10,000	10,000
Partners Current account	2.01	122,491,109	97,219,038
		122,501,109	97,229,038
Non-current liabilities			
Long-term liabilities	2.02	14,971,392	9,821,503
		14,971,392	9,821,503
Current liabilities			
Trade payables	2.03	586,049	2,156,207
Other current liabilities	2.04	16,626,156	20,401,532
Short-term provisions	2.05	4,249,337	1,650,182
		21,461,542	24,207,921
TOTAL EQUITY AND LIABILITIES		158,934,043	131,258,462
ASSETS			
Non-current assets			
Property plant and equipment	2.06	88,103	1,286,401
		88,103	1,286,401
Deferred Tax asset	2.07	7,106,780	6,196,660
		7,106,780	6,196,660
Current assets			
Trade receivables	2.08	79,946,680	86,171,015
Cash and bank balances	2.09	66,690,612	25,032,640
Other Current Assets	2.10	5,101,868	12,571,746
		151,739,160	123,775,401
TOTAL ASSETS		158,934,043	131,258,462

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For Y S Shetty & Co
Chartered Accountants

SHYAM
PRASAD
SHETTY

Digitally signed
by SHYAM
PRASAD SHETTY
Date: 2026.05.21
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CA Shyam Prasad Shetty
Partner
Membership Number: 202597
UDIN: 26202597LRCNMD1497

Place: Bangalore
Date: May 21,2026

For Sonnick CRM Solutions LLP

DocuSigned by:
VALERIAN FERNANDES
C3200C93E6B0485

Valerian John Fernandes
Designated Partner
DIN: 10455334

Place: Bangalore
Date: May 21,2026

DocuSigned by:
Deepa Nagaraj
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Deepa Nagaraj
Designated Partner
DIN: 10344909

Place: Bangalore
Date: May 21,2026

Initial
DN

M/S Sonnick CRM Solutions LLP**Statement of Profit and loss account for the year ended 31 March, 2026**

(all amounts in Indian rupees, except where otherwise stated)

Particulars	Note	Period ended 31 March, 2026	Year ended 31 March 2025
Revenue from operations	2.11	201,546,869	247,769,427
Other income	2.12	5,663,574	1,412,580
Total revenue		207,210,443	249,182,007
Expenses			
Employee benefits expense	2.13	155,718,796	194,290,385
Other expenses	2.14	11,942,959	15,398,336
Depreciation and amortization expense		965,884	1,112,004
Total expenses		168,627,639	210,800,725
Profit before tax		38,582,804	38,381,282
Tax expense			
Current tax	2.15	14,326,398	17,203,276
Deferred taxes (net)	2.15	(947,000)	(3,696,998)
Profit for the year		25,203,406	24,875,004

Notes attached there to form an integral part of financial statements

For Y S Shetty & Co
Chartered Accountants

SHYAM
PRASAD
SHETTY

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by SHYAM
PRASAD SHETTY
Date: 2026.05.21
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CA Shyam Prasad Shetty
Partner
Membership Number: 202597
UDIN: 26202597LRCNMD1497

Place: Bangalore
Date: May 21, 2026

For Sonnick CRM Solutions LLP

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VALERIAN FERNANDES
C3200C93E8B0485

Valerian John Fernandes
Designated Partner
DIN: 10455334

Place: Bangalore
Date: May 21, 2026

DocuSigned by:
Deepa Nagaraj
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Deepa Nagaraj
Designated Partner
DIN: 10344909

Place: Bangalore
Date: May 21, 2026

Initial
DN

M/S Sonnick CRM Solutions LLP**Notes to the financial statements for the year ended 31 March, 2026**

(all amounts in Indian rupees, except share data and where otherwise stated)

General Information

Sonnick CRM Solutions LLP ("the Firm") was incorporated on 16th October 2018. The registered office of the firm is situated at Awfis Zonasha Frontier, Ground floor, Laxmi Sagar Layout, Mahadevapura, Bangalore – 560048. The firm is engaged in providing software development, designing and support services.

1. Significant Accounting Policies**1.1 Basis of Preparation Financial Statements**

These financial statements have been prepared in accordance with Accounting Standards ("AS"), prescribed by the ICAI, as applicable.

1.2 Basis of preparation and presentation:

The financial statements have been prepared on the historical cost convention and on an accrual basis of accounting. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.3 Use of estimates

The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions about the carrying amounts of assets and liabilities and the disclosure amount of contingent liabilities on the date of financial statements and reported amounts of income and expense for the year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates.

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

1.4 Revenue recognition

Revenue from software development services rendered are recognized at cost plus agreed markup on a monthly basis.

1.5 Property Plant and Equipment and depreciation

Property Plant and Equipment are stated at cost, less accumulated depreciation. The cost of Property Plant and Equipment comprises the purchase price, taxes, duties, freight and any other directly attributable costs of bringing the assets to their working condition for their intended use.

Depreciation on Property Plant and Equipment is provided so as to write off the cost of the assets less their residual value over their useful lives using the straight-line method. As per the policy of the useful life for various categories of assets are as follows:

Asset Category	Estimated useful life
Office Equipment	5 years
Computer Hardware	3 years
Computer Servers	6 years

Leaseholds improvements are amortized over primary period of the lease or estimated useful life of the asset, whichever is Lower.

1.6 Retirement benefits

Provident Fund

The firm contributes to recognized provident fund which is defined contribution scheme. The contributions are charged to statement of profit and loss in the year when the contributions to the fund are due.

1.7 Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the date of respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in statement of profit and loss.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

M/S Sonnick CRM Solutions LLP**Notes to the financial statements for the year ended 31 March, 2026**

(all amounts in Indian rupees, except share data and where otherwise stated)

1.8 Income tax

Income tax expense comprises current tax (i.e., amount of tax for the year determined as per the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and corresponding deferred tax liabilities or assets are recognized using the rates that have been enacted or substantially enacted by the Balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect amount that is reasonably/ virtually certain (as the case may be) to be realized.

Assets and liabilities representing current and deferred tax are disclosed on a net basis when there is a legally enforceable right to set off or where the management intends to settle the asset or liability on a net basis.

1.9 Provisions and contingent liabilities

The firm recognizes a provision when there is a present obligation as result of an obligating event that probably recognizes an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. when there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.10 Leases

In respect of operating leases, lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. The lease term is the non-cancellable period for which the lessee has agreed to take on lease the asset together with any further periods, for which the lessee has an option to continue the lease of the asset. The lessor effectively retains substantially all the risks and benefits of the ownership over the lease term.

1.11 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents comprise of all highly liquid investments with an original maturity of three months or less from the date of acquisition, that are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value.

2.01 Partners Capital account and Reserves -

Particulars	As at 31 March, 2026	As at 31 March 2025
Partners Capital		
Partners Capital account		
Sonnick Partners LLC	9,900	9,900
Mphasis Corporation	100	100
	10,000	10,000
Partners Current account		
Reserves & Surplus at the beginning	93,286,449	68,411,445
Profit and loss balance	25,203,406	24,875,004
Reserves & Surplus at the closing	118,489,855	93,286,449
OCI-Gratuity	6,150,475	6,044,929
DTA on Gratuity OCI	(2,149,221)	(2,112,340)
	122,491,109	97,219,038

M/S Sonnick CRM Solutions LLP**Notes to the financial statements for the year ended 31 March, 2026**

(all amounts in Indian rupees, except share data and where otherwise stated)

	Particulars	As at 31 March, 2026	As at 31 March 2025
2.02	Long Term Liabilities		
	Gratuity Payable	14,971,392	9,821,503
		14,971,392	9,821,503
2.03	Trade payables		
	Accounts Payable	586,049	2,156,207
		586,049	2,156,207
2.04	Other Current liabilities		
	Statutory dues		
	TDS Payable	2,087,002	3,276,132
	Professional Tax Payable	12,400	14,600
	Provident fund payable	232,500	273,750
	Output GST payable	-	43,982
	Employee related liabilities		
	Salary Payable	12,447,736	14,537,150
	Compensated absences	1,846,518	2,255,918
		16,626,156	20,401,532
2.05	Short Term provisions:		
	Provision For expenses	1,431,726	1,650,182
	Provision - others		
	Income tax payable	2,817,611	-
		4,249,337	1,650,182
2.06	Property Plant and Equipment		
	Computers and accessories	139	1,153,394
	Office equipments	13,552	36,167
	Computer Servers	19,870	96,840
	Furniture & Fixtures	54,542	-
		88,103	1,286,401
2.07	Deferred Tax Asset (Net)		
	Deferred Tax Asset	7,106,780	6,196,660
		7,106,780	6,196,660

M/S Sonnick CRM Solutions LLP**Notes to the financial statements for the year ended 31 March, 2026**

(all amounts in Indian rupees, except share data and where otherwise stated)

	Particulars	As at 31 March, 2026	As at 31 March 2025
2.08	Trade receivables		
	Unsecured, considered good except stated otherwise		
	Trade receivables	63,022,945	63,544,879
	Unbilled receivables	16,923,735	22,626,136
		79,946,680	86,171,015
2.09	Cash and bank balances		
	Balances with banks:		
	Current account	66,690,612	25,032,639
		66,690,612	25,032,639
2.10	Other current assets		
	Statutory Balances		
	Advance Tax receivable & TDS receivable	324,010	2,878,030
	Indirect tax recoverable	2,969,015	3,691,854
	Prepaid Expenses	174,846	3,334,438
	Advance to Suppliers	1,407,606	1,761,343
	Advance to Employees	58,391	302,793
	Deposits	168,000	603,288
		5,101,868	12,571,746

M/S Sonnick CRM Solutions LLP**Notes to the financial statements for the year ended 31 March, 2026**

(all amounts in Indian rupees, except share data and where otherwise stated)

Particulars		As at 31 March, 2026	As at 31 March 2025
2.11 Revenue from operations			
Income From Export Services		201,546,869	247,769,427
		201,546,869	247,769,427
2.12 Other income			
Foreign Gain/Loss		5,429,290	1,412,580
Interest others		234,284	-
		5,663,574	1,412,580
2.13 Employee benefits			
Salaries, wages and bonus		154,075,619	192,077,809
Employer's contribution to provident fund & LWF		1,536,921	2,093,113
Staff welfare expenses		106,257	119,463
		155,718,797	194,290,385
2.14 Other expenses			
Audit fee		40,000	40,000
Professional Fee		555,780	883,246
Office Rent		1,740,127	2,582,496
Software expenses		7,906,733	9,986,299
Travel Expense		3,365	-
Subcontractor Expenses		488,314	-
Other Expenses		1,208,640	1,906,296
		11,942,959	15,398,337
2.15 Tax expense			
Current tax			
Domestic taxes - current year		14,326,398	17,203,276
Total current tax		14,326,398	17,203,276
Deferred tax			
Domestic taxes - Deferred		(947,000)	(3,696,998)
		(947,000)	(3,696,998)

2.16 Contingent Liabilities & Capital CommitmentContingent Liabilities and capital commitments for the firm as on 31st March 2026 is Nil (Previous year – Nil).**2.17 Impairment of Assets**There has been no impairment on fixed assets in financial statements ended 31st March 2026 and accordingly no provision for impairment is required.**2.18 Deferred Taxation**

Deferred tax Assets included in Balance Sheet comprises the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset-Difference of WDV of fixed assets as per books and as per IT Act.	7,106,780	6,196,660

M/S Sonnick CRM Solutions LLP**Notes to the financial statements for the year ended 31 March, 2026**

(all amounts in Indian rupees, except share data and where otherwise stated)

2.19 Leases

The firm has taken office facilities under an operating lease agreement for a period of 3 years commencing on 21st day of October 2020 till 21st day of October 2023. The term was further extended till 31st day of December 2023. The agreement was further renewed for a period of six months commencing 01st day of January 2024 till 30th day of June 2024. The said agreement was further renewed for a period of six months till 31st day of December 2024, and post that the term was further extended for a period of nine months till 30th day of September 2025.

The firm has taken an office facility under an operating lease agreement for a period of 1 year commencing on 1st of September 2025 till 31st of August 2026.

2.20 Earnings in Foreign Exchange

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from Services	201,546,869	247,769,427
Total	201,546,869	247,769,427

2.21 Auditor's remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory & Tax Audit fees	40,000	40,000

2.22 Related Parties**A) Name and nature of related parties**

S.no	Name of the party	Nature of Relationship
1	Sonnick Partner LLC	Partner
2	Mphasis Corporation	Partner
3	Mphasis Limited	Parent Company of Sonnick Partners LLC and Mphasis Corporation
4	Deepa Nagaraj (Appointed w.e.f. 12 th January 2024) *	Designated Partner
5	Valerian John Fernandes (Appointed w.e.f. 26 th March 2024) *	Designated Partner

B) Particulars of related party transactions

The LLP has the followings amounts (due to)/from related parties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sonnick Partners LLC	61,166,975	86,171,015
Mphasis Limited	18,274,653	3,971,369

* The remuneration is paid by Mphasis Limited as the related party is not an employee of the LLP.

2.23 Employees benefits

As per the Accounting Standard – 15 “Employees Benefits”, the disclosure of employee benefits, as defined in Accounting Standard, are as follows.

Defined Contributions plan:

The contributions to the defined contributions plan recognized as expenses for the year are as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer Contribution to PF	1,530,621	2,093,113



Mphasis Deutschland GMBH

Audited Financial Statements as at and for the year ended 31 March 2026

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Balance sheet	1
Statement of profit and loss	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to the financial statements	5

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mphasis Deutschland GmbH

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Mphasis Deutschland GmbH ("the Company") which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of the Company for the year ended March 31, 2026 are prepared in all material respects in accordance with the accounting policies as set out in the basis of preparation paragraph of Note 2 in financial statements.

Emphasis of Matter

We draw attention to Note.27 to the financial statements, as at 31st March 2026, the net worth of the company stands completely eroded and its current liabilities exceeds its current assets, these conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statement of the company has been prepared by the management, on the basis of internal assessment and is reasonably certain that the company would operate as a going concern and accordingly no adjustments are considered necessary in these financial statements. Our opinion is not modified in this matters.

Responsibility for Management and those Charged with Governance for the Financial Statement

The Company's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting policies as set out in the basis of preparation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibility for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 operating effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction of use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors, inclusion in the annual report of Mphasis Limited as per the requirements under the Indian Laws and for internal use of the management and accordingly may not be Suitable for any other purpose. Further, we do not accept or assume responsibility to anyone other than the company, the company's, and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For ASA & Associates LLP

Chartered Accountants

Registration No.009571N/N500006

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Vinay K S

Partner

Membership No: 223085

Place: Bengaluru

Date: 04th June, 2026

UDIN: 26223085TECPJI9314

Mphasis Deutschland GmbH
Financial Statements

BALANCE SHEET		Amount in EUR	
	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets		-	-
Total non-current assets		-	-
Current assets			
Financial assets			
Trade receivables	5	126,954	158,242
Cash and cash equivalents	6	14,407	47,318
Other financial assets	7	2,149	865
Income tax assets (net)	22	120,575	84,012
Other assets	8	70,535	82,252
Total current assets		334,620	372,689
TOTAL ASSETS		334,620	372,689
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	51,130	51,130
Other equity	10	(11,665,951)	(11,143,835)
Total equity		(11,614,821)	(11,092,705)
LIABILITIES			
Non-current liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings	11	10,695,000	9,230,000
Trade payables	12	842,333	830,639
Other financial liabilities	13	119	45,298
Other liabilities	14	405,351	1,353,126
Provisions	15	6,623	6,316
Income tax liabilities (net)	22	15	15
Total current liabilities		11,949,441	11,465,394
TOTAL EQUITY AND LIABILITIES		334,620	372,689

Summary of significant accounting policies.

2

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

As per our report of even date attached.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm registration no: 009571N/N500006

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Vinay KS

Partner

Membership No 223085

Place : Bengaluru

Date : 04 June 2026

For and on behalf of Mphasis Deutschland GmbH

Signed by:

R. Badrinarayanan
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Badrinarayanan R

Senior Vice President and Head Controllershship

Initial

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Place : Bengaluru

Date : 04 June 2026

Mphasis Deutschland GmbH
Financial Statements

STATEMENT OF PROFIT AND LOSS		Amount in EUR	
	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	16	650,873	646,431
Other Income	17	186	3,400
Total income (I)		651,059	649,831
Expenses			
Employee benefits expense	18	283,067	483,862
Finance costs	19	508,918	592,853
Depreciation and amortization expense	20	-	130,040
Other expenses	21	381,190	353,917
Total expenses (II)		1,173,175	1,560,672
Loss before tax (I) - (II)		(522,116)	(910,841)
Tax expenses	22		
Deferred tax		-	2,928,858
Total tax expenses		-	2,928,858
Loss for the year (A)		(522,116)	(3,839,699)
Other comprehensive income (B)		-	-
Total comprehensive loss for the year (A+B)		(522,116)	(3,839,699)
Earnings per share (nominal value of share EUR 51.13)			
Basic & diluted (EUR)	23	(522.12)	(3,839.70)

Summary of significant accounting policies.

2

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm registration no: 009571N/N500006

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Vinay KS

Partner

Membership No 223085

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Badrinarayanan R

Senior Vice President and Head Controllershship

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Place : Bengaluru

Date : 04 June 2026

Mphasis Deutschland GmbH
Financial Statements

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Equity shares of EUR 51.13 each issued, subscribed and fully paid	Number	Amount in EUR
As at 1 April 2025	1,000	51,130
Issue of shares	-	-
As at 31 March 2026	1,000	51,130
As at 1 April 2024	1,000	51,130
Issue of shares	-	-
As at 31 March 2025	1,000	51,130

b. Other equity

Attributable to the equity holders of the Company			
Reserves and surplus			
	Securities Premium	Retained earnings	Total
As at 1 April 2025	228,829	(11,372,664)	(11,143,835)
Loss for the year	-	(522,116)	(522,116)
As at 31 March 2026	228,829	(11,894,780)	(11,665,951)
As at 1 April 2024	228,829	(7,532,965)	(7,304,136)
Loss for the year	-	(3,839,699)	(3,839,699)
As at 31 March 2025	228,829	(11,372,664)	(11,143,835)

Summary of significant accounting policies.

2

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

As per our report of even date attached.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm registration no: 009571N/N500006

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Vinay KS

Partner

Membership No 223085

Place : Bengaluru

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R Badrinarayanan

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Badrinarayanan R

Senior Vice President and Head Controllershship

Initial

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Place : Bengaluru

Date : 04 June 2026

Mphasis Deutschland GmbH
Financial Statements

STATEMENT OF CASH FLOWS	Amount in EUR	
	Year ended 31 March 2026	Year ended 31 March 2025
Particulars		
Operating activities		
Loss Before Tax	(522,116)	(910,841)
Adjustments to reconcile loss before tax to net cash provided by operating activities:		
Depreciation and amortization expense	-	130,040
Gain / (Loss) on sale of property, plant and equipment and intangible assets	-	805
Expected Credit Loss	72	(112)
Interest Income	(186)	(2,596)
Interest expense	508,918	592,853
Operating loss before changes in operating assets and liabilities	(13,312)	(189,851)
Changes in operating assets and liabilities		
Trade receivables	31,216	51,035
Loans	-	16,177
Other financial assets	(1,284)	207,027
Other assets	11,717	114,302
Trade payables	11,694	(80,442)
Other financial liabilities	(45,179)	(8,411)
Other liabilities	16,005	(47,003)
Provisions and employee benefit obligations	307	(41,481)
Total changes in operating assets and liabilities	24,476	211,204
Income tax paid (net of refunds)	(36,563)	(46,786)
Net cash flows used in operating activities (A)	(25,399)	(25,434)
Investing activities		
Proceeds from sale of property plant and equipment	-	79,249
Net cash flows generated from investing activities (B)	-	79,249
Financing activities		
Availment of borrowings	1,465,000	100,000
Interest Received	186	2,596
Interest paid	(1,472,698)	(96,228)
Repayment of lease liabilities	-	(145,352)
Net cash flows used in financing activities (C)	(7,512)	(138,984)
Net decrease in cash and cash equivalents (A+B+C)	(32,911)	(85,168)
Cash and cash equivalents at the beginning of the year	47,318	132,486
Cash and cash equivalents at the end of the year (note 6)	14,407	47,318

Summary of significant accounting policies. (note 2)

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm registration no: 009571N/N500006

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VINAY KAMALA
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Vinay KS

Partner

Membership No 223085

Place : Bengaluru

Date : 04 June 2026

For and on behalf of Mphasis Deutschland GmbH

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R. Badrinarayanan

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Badrinarayanan R

Senior Vice President and Head Controllershship

Initial

ap

Place : Bengaluru

Date : 04 June 2026

Mphasis Deutschland GmbH
Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Mphasis Deutschland GmbH ('the Company') was incorporated on 8 June 1990 and is a subsidiary of Mphasis Limited. The Company is engaged in providing application development, infrastructure management services, application maintenance and other services to clients around the world. The holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

Statement of compliance

The financial statements of the Company have been prepared in accordance with the accounting policies described in Note 2 and, to the extent presented, are in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a historical cost convention and on an accrual basis of accounting.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realized within 12 months, and current liabilities include only items where the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The financial statements are presented in EUR.

The statements of cash flows have been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Use of estimates, assumptions & judgements.

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the financial statements have been disclosed below:

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Company derives its revenue primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

- Revenue from rendering application development and maintenance services comprise income from time-and-material, fixed monthly billings and milestone-based fixed price contracts. Revenues from call center, business & knowledge process outsourcing operations and infrastructure outsourcing services arise from time-based, unit-priced, fixed monthly billings and milestone-based fixed priced contracts.
- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Mphasis Deutschland GmbH
Financial Statements

- Revenue from license transactions where customers are given a right to use intellectual property are recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price (net of variable consideration)
- In cases where implementation and / or customization services rendered significantly modifies or customizes the license, these services and license are accounted for as a single performance obligation and revenue is recognized over time using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- The Company recognises revenue from services provided to group companies in accordance with applicable transfer pricing regulations and Ind AS 115. Intercompany services are priced at arm's length based on either (a) a cost-plus margin method, whereby revenue is recognised at actual costs incurred in providing the services together with an appropriate arm's length markup, or (b) a revenue sharing method, whereby revenue is recognised based on a contractually agreed share of revenues of the recipient entity. Revenue is recognised over time as the services are rendered and the benefits are simultaneously received by the group companies.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods is recorded at gross when either the Company obtains control of the specified goods or services before it is transferred to the customer or based on a comprehensive evaluation of indicators such as primary obligor, inventory risk, credit risk and pricing latitude. In other cases, revenue is recognized on a net basis.

Revenue from sale of service is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Value Added Tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The Company recognizes an onerous contract provision when it is probable that the incremental costs of fulfilling the obligations under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: 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.

Use of significant judgements in revenue recognition.

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration from the customer or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Company has applied the practical expedient provided by Ind AS 115, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. 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. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the

Mphasis Deutschland GmbH
Financial Statements

asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Use of the percentage-of completion method in accounting for revenue from fixed-price contracts requires the Company to exercise judgement in estimating the balance-to-go efforts or costs. Efforts or costs expended to date as a proportion of the total efforts or costs to be expended is used as a measure to determine the percentage-of completion. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization. The assessment of this criterion requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
- Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of goods or services to which the asset relates.

Other Income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

Property, plant and equipment and intangible assets

Property, Plant and Equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for impairment, if any. Direct costs are capitalized until the assets are ready to be put to use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of Property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized.

Depreciation and amortization

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

The useful lives estimated by management are given below:

(In Years)

Asset	Useful life estimated by the management
Computer equipment	3
Furniture and Fixtures	5
Lease hold Improvements	10 or remaining lease term whichever is less
Buildings	20 or remaining lease term whichever is less
Office equipment	2 to 5
Plant and equipment	4 to 7
Server and Networks	6
Vehicles	5
Computer software	3 to 7

In respect of Office equipment, plant and equipment, furniture and fixtures and vehicles, the management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets.

Mphasis Deutschland GmbH
Financial Statements

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 amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Project specific assets are depreciated over the period of contract or useful life of the asset, whichever is lower.

Leases

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset.
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company for the nature of asset taken on lease. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to recognized right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

When the Company acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Company applies Ind AS 115-Revenue to allocate the consideration in the contract.

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Impairment

a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, the Company assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

b. Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments are measured as described below.

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

b. Financial assets at amortized cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) and fair value through Other Comprehensive income (FVTOCI) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortized cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the statement of profit and loss. The gain or loss on disposal is recognized in the statement of profit and loss. Interest income is recognized in the statement of profit and loss and for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value of financial instruments

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

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Fair value hierarchy

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 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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.

De-recognition of financial instruments

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expires; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Retirement and other employee benefits

Employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits 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 standalone statement of profit and loss. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

Share based payments

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a graded basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. 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. Debit or credit in standalone statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

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Foreign Currencies

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Income taxes

Income tax expense comprises current tax expense. Current tax is recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax are also recognised in other comprehensive income or directly in equity, respectively.

- **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred income tax**

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

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.

Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

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Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non - current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

Amount in EUR

	Computer Equipment	Office Equipment	Server & networking equipment	Total
Cost				
At 1 April 2024	94,262	77,810	52,251	224,323
Additions	-	-	-	-
Deletions/written off	94,262	77,810	52,251	224,323
At 31 March 2025	-	-	-	-
Additions	-	-	-	-
Deletions/written off	-	-	-	-
At 31 March 2026	-	-	-	-
Depreciation				
At 1 Apr 2024	81,840	31,526	20,951	134,317
Charge for the year	5,896	2,601	1,455	9,952
Deletions/written off	87,736	34,127	22,406	144,269
At 31 March 2025	-	-	-	-
Charge for the year	-	-	-	-
Deletions/written off	-	-	-	-
At 31 March 2026	-	-	-	-
Net Block				
At 31 March 2025	-	-	-	-
At 31 March 2026	-	-	-	-

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4. RIGHT-OF-USE ASSETS		Amount in EUR	
		As at 31 March 2026	As at 31 March 2025
Cost			
Balance as per previous financial statements		-	1,445,007
Additions		-	-
Retirement on completion of lease term		-	1,445,007
Total		-	-
Accumulated depreciation			
Balance as per previous financial statements		-	1,324,919
Charge for the year		-	120,088
Retirement on completion of lease term		-	1,445,007
		-	-
Net block		-	-
		Non current	Current
		As at	As at
		31 March 2026	31 March 2025
5. TRADE RECEIVABLES			
Considered good	-	-	19,442
Allowance for doubtful receivables	-	-	(35)
	-	-	19,407
Unbilled receivables	-	-	107,584
Allowance for doubtful receivables	-	-	(37)
	-	-	126,954
			158,242
		As at	As at
		31 March 2026	31 March 2025
6. CASH AND CASH EQUIVALENTS			
In current accounts	-	-	14,407
	-	-	14,407
			47,318
		Non current	Current
		As at	As at
		31 March 2026	31 March 2025
7. OTHER FINANCIAL ASSETS			
Deposits-Premises	-	-	800
Recoverable from related parties	-	-	1,349
	-	-	2,149
			865
		Non current	Current
		As at	As at
		31 March 2026	31 March 2025
8. OTHER ASSETS			
Unsecured - considered good			
Prepaid expenses	-	-	1,207
Employee advances	-	-	428
Indirect tax recoverable	-	-	68,900
	-	-	70,535
			82,252

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	As at 31 March 2026	As at 31 March 2025
9. EQUITY SHARE CAPITAL		
Authorised share capital		
[1,000 (31 March 2025: 1,000) equity shares of EUR 51.13 each]	51,130	51,130
Issued, subscribed and paid up		
[1,000 (31 March 2025: 1,000) equity shares of EUR 51.13 each]	51,130	51,130
Total issued, subscribed and paid-up share capital	51,130	51,130

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	No of shares held	EUR	No of shares held	EUR
At the beginning of the year	1,000	51,130	1,000	51,130
Outstanding at the end of the year	1,000	51,130	1,000	51,130

b. Terms/rights and restrictions attached to equity shares

The Company has only one class of equity shares having par value of EUR 51.13 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2026	As at 31 March 2025
Mphasis Limited (Immediate holding company)*	910	910
910 (31 March 2025 : 910) equity shares of EUR 51.13 each		
Total shares	910	910

*The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd.

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

	As at 31 March 2026		As at 31 March 2025	
Name of shareholder	No of shares held	% of holding	No of shares held	% of holding
Mphasis Limited	910	91	910	91
Martin Winkler	90	9	90	9

e. The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

	Amount in EUR	
	As at 31 March 2026	As at 31 March 2025
10. OTHER EQUITY		
Securities premium		
Balance as per previous financial statement	228,829	228,829
Closing balance	228,829	228,829
Retained earnings		
Balance as per previous financial statement	(11,372,664)	(7,532,965)
Loss for the year	(522,116)	(3,839,699)
Closing balance	(11,894,780)	(11,372,664)
Total other equity	(11,665,951)	(11,143,835)

	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
11. BORROWINGS				
Unsecured				
Loan from related party	-	-	10,695,000	9,230,000
	-	-	10,695,000	9,230,000

Loan from related parties carries interest rate @ 3-month Euribor + 3% or 3% whichever is higher.

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Amount in EUR				
		Non current		Current
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
12. TRADE PAYABLES				
-Outstanding dues to creditors other than MSME	-	-	842,333	830,639
	-	-	842,333	830,639
		Non current		Current
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
13. OTHER FINANCIAL LIABILITIES				
Salary related costs	-	-	119	45,298
	-	-	119	45,298
		Non current		Current
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
14. OTHER LIABILITIES				
Statutory dues	-	-	79,436	63,431
Interest payable	-	-	325,915	1,289,695
	-	-	405,351	1,353,126
		Non current		Current
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
15. PROVISIONS				
15a. EMPLOYEE BENEFIT OBLIGATIONS				
Provision for employee compensated absences	-	-	3,494	3,187
	-	-	3,494	3,187
15b. OTHER PROVISIONS				
Provisions-Others	-	-	3,129	3,129
	-	-	3,129	3,129
	-	-	6,623	6,316

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	Amount in EUR	
	Year ended 31 March 2026	Year ended 31 March 2025
16. REVENUE FROM OPERATIONS		
Sale of services	650,873	646,431
	650,873	646,431
17. OTHER INCOME		
	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on		
Bank deposits	186	2,596
Profit /(loss) on sale of fixed assets	-	804
	186	3,400
18. EMPLOYEE BENEFITS EXPENSE		
	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and bonus	237,384	411,959
Contribution to social security and other funds	45,944	71,784
Staff welfare expenses	(261)	119
	283,067	483,862
19. FINANCE COSTS		
	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	508,918	592,853
	508,918	592,853
20. DEPRECIATION AND AMORTISATION EXPENSE		
	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property plant and equipment (refer note 3)	-	9,952
Depreciation of right-of-use assets (refer note 4)	-	120,088
	-	130,040

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	Amount in EUR	
	Year ended 31 March 2026	Year ended 31 March 2025
21. OTHER EXPENSES		
Subcontracting charges	173,533	136,373
Travel	6,458	1,751
Communication expenses	(4,674)	13,048
Facility expenses	(12,970)	29,214
Legal and professional charges	247,931	139,397
Recruitment expenses	(32,111)	-
Power and fuel	(396)	3,170
Software support & annual maintenance charges	2,557	4,487
Foreign exchange loss (net)	(7,144)	11,322
Provision for expected credit loss	72	(112)
Miscellaneous expenses	7,403	13,217
Auditor's remuneration	531	2,050
	381,190	353,917

22. TAXES

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

	Year ended 31 March 2026	Year ended 31 March 2025
Taxes		
Deferred taxes	-	2,928,858
Total taxes	-	2,928,858

	Year ended 31 March 2026	Year ended 31 March 2025
Income tax assets (net)		
Advance income-tax (net of provision for taxation)	120,575	84,012
	120,575	84,012
Income tax liabilities (net)		
Provision for taxation	15	15
	15	15
Net income tax (asset) / liability	(120,560)	(83,997)

	Year ended 31 March 2026	Year ended 31 March 2025
23. EARNINGS PER SHARE		
Loss after tax	(522,116)	(3,839,699)
Number of equity shares considered for calculation of earnings per share	1,000	1,000
Basic & diluted (EUR)	(522.12)	(3,839.70)

24. Related party transactions

a) Entity who have control over the company

BCP Asia (SG) Mirror Holding Pte Ltd (Ultimate holding company)
BCP Topco IX Pte Ltd (Holding company)
Mphasis Limited (Immediate holding company)

b) Fellow subsidiaries with which transactions have taken place:

Mphasis Corporation
Mphasis UK Limited
Mphasis Australia -Taiwan Branch
Mphasis Ireland Limited
BFL Employee reward Trust

Mphasis Europe BV
Mphasis Belgium BVBA
eBECS Limited
Mphasis Poland z.o.o

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The following is a summary of significant transactions with related parties by the Company:		Amount in EUR
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rendering of services	607,062	590,150
Mphasis Limited	472,631	347,395
Mphasis Belgium BVBA	1,320	13,215
Mphasis Corporation	133,111	95,694
Mphasis Poland z.o.o	-	118,844
Mphasis Australia -Taiwan Branch	-	15,002
Subcontracting charges	8,956	3,182
Mphasis Corporation	8,956	-
Mphasis Belgium BVBA	-	3,182
Corporate support cost	6,624	4,344
Mphasis Limited	5,552	3,000
Mphasis UK Limited	1,072	1,345
Interest expense on unsecured loans	508,918	592,853
Mphasis Ireland Limited	15,321	19,247
Mphasis Europe BV	246,281	256,068
Mphasis Belgium BVBA	247,316	317,538
Expenses incurred by related parties	984	1,636
Mphasis Limited	940	1,636
Mphasis UK Limited	44	-
Unsecured loans received	1,630,000	100,000
Mphasis Europe BV	1,630,000	-
Mphasis Belgium BVBA	-	100,000
Unsecured loans repaid	165,000	-
Mphasis Belgium BVBA	165,000	-

The balances receivable from and payable to related parties are as follows:		Amount in EUR
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables	74,100	158,541
Mphasis Limited	35,419	20,960
Mphasis Corporation	38,681	32,260
Mphasis Belgium BVBA	-	2,179
Mphasis Poland z.o.o	-	91,190
Mphasis Australia -Taiwan Branch	-	11,952
Trade payables	426,000	434,373
Mphasis Limited	1,492	581
Mphasis Corporation	8,825	-
Mphasis Europe BV	81,765	81,939
Mphasis UK Limited	330,889	344,263
Mphasis Belgium BVBA	3,028	7,590
Other receivables	1,349	65
BFL Employee reward Trust	1,348	-
Mphasis Poland z.o.o	-	64
eBECS Limited	1	1
Unsecured loans payable	10,695,000	9,230,000
Mphasis Ireland Limited	300,000	300,000
Mphasis Europe BV	5,620,000	3,990,000
Mphasis Belgium BVBA	4,775,000	4,940,000
Interest payable on unsecured loans	325,915	1,289,695
Mphasis Ireland Limited	27,680	12,359
Mphasis Europe BV	158,935	538,024
Mphasis Belgium BVBA	139,300	739,312

Mphasis Deutschland GmbH
Financial Statements

25. No employees of the company have received stock options and RSU's of the immediate holding company, Mphasis Limited under the ESOP instituted by Mphasis Limited.

26. No specific contingent liability and capital commitment exists as on the balance sheet date.

27. Going Concern - As at the year ended 31 March 2026, the net worth of the Company is negative, however, basis internal assessment of its operations, the management has prepared its financial statements of the Company on a going concern basis and will continue its operations for the foreseeable future. Further, the management believes that, if required, the ultimate holding company will provide the necessary financial support to enable the Company to meet its obligations as they fall due.

As per our report of even date attached.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm registration no: 009571N/N500006

Digitally signed by
VINAY KAMALA VINAY KAMALA
SHIVAPRAKASH SHIVAPRAKASH
Date: 2026.06.04
18:05:38 +05'30'

Vinay KS

Partner

Membership No 223085

Place : Bengaluru

Date : 04 June 2026

For and on behalf of Mphasis Deutschland GmbH

Signed by:

R Badrinarayanan
8B08B25EAE71400...

Badrinarayanan R

Senior Vice President and Head Controllershship

Initial

ap

Place : Bengaluru

Date : 04 June 2026

MPHASIS (SHANGHAI) SOFTWARE
& SERVICES CO., LTD.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025
IF THERE IS ANY CONFLICT OF MEANING BETWEEN THE CHINESE AND
ENGLISH VERSIONS, THE CHINESE VERSION WILL PREVAIL

上海富睿玛泽会计师事务所（普通合伙）
中国上海市浦东新区银城中路68号
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电话：+86 21 6168 1088
forvismazars.com/cn

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AUDITORS' REPORT

FORVISMAZARS-[A]-(2026)-AR-No.00187

The Board of Directors of Mphasis (Shanghai) Software & Services Co., Ltd:

Opinion

We have audited the accompanying financial statements of Mphasis (Shanghai) Software & Services Co., Ltd. ("the Company") on pages 1 to 16, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and the financial performance and cash flows of the Company for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing (CSAs) for Certified Public Accountants. 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 China Code of Ethics for Certified Public Accountants, 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China, and fairly presenting them; and designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.



中审众环-玛泽国际联盟成员
Member of ZSZH - Mazars International Alliance

上海富睿玛泽会计师事务所（普通合伙）
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AUDITORS' REPORT (continued)

FORVISMAZARS-[A]-(2026)-AR-No.00187

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 CSAs 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 be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of express an opinion on the effectiveness of the Company's internal control.



中审众环-玛泽国际联盟成员
Member of ZSZH - Mazars International Alliance

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mazars**

AUDITORS' REPORT (continued)

FORVIMAZARS-[A]-(2026)-AR-No.00187

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 concluded 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 representation.

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.

FORVIS MAZARS SHANGHAI



8th Floor, One Lujiazui,
68 Middle Yin Cheng Road,
Pudong District,
Shanghai 200120, China

Certified Public Accountants
Registered in the People's Republic of China

MAO Weiying

LI Jiaxin

8 June 2026

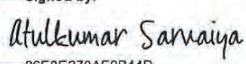


中审众环-玛泽国际联盟成员
Member of ZSZH - Mazars International Alliance

Mphasis (Shanghai) Software & Services Co., Ltd.
Balance sheet as at 31 December 2025
(Expressed in Renminbi Yuan)

	Note	31/12/2025	31/12/2024
Assets			
Current assets			
Cash at bank and on hand	5	3,440,478.77	6,223,313.84
Accounts receivable	6	15,426,395.46	13,043,884.78
Other receivables	7	791,186.12	358,655.70
Payments in advance		<u>27,615.05</u>	<u>25,317.83</u>
Total current assets		<u>19,685,675.40</u>	<u>19,651,172.15</u>
Long-term investments			
Long-term equity investments	8	<u>566,552.35</u>	<u>865,973.87</u>
Total long-term investments		<u>566,552.35</u>	<u>865,973.87</u>
Fixed assets			
Cost		380,019.28	327,924.87
Less: Accumulated depreciation		<u>(311,914.11)</u>	<u>(283,128.77)</u>
Total fixed assets	9	<u>68,105.17</u>	<u>44,796.10</u>
Total assets		<u>20,320,332.92</u>	<u>20,561,942.12</u>

The notes on pages 6 to 16 form part of these financial statements.

Signed by:

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 Atulkumar Sarviya
 Director

(Signature and stamp)

DocuSigned by:

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 Manikantan T
 Director

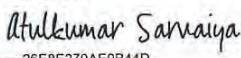
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Mphasis (Shanghai) Software & Services Co., Ltd.
Balance sheet as at 31 December 2025 (continued)
(Expressed in Renminbi Yuan)

	Note	31/12/2025	31/12/2024
Liabilities and owners' equity			
Current liabilities			
Receipts in advance		1,628.05	1,628.05
Taxes payable	4(c)	(8,939.28)	122,344.13
Other payables		9,774,769.57	11,037,281.22
Accrued payroll		2,033,194.58	2,207,850.81
Accrued expenses		<u>2,883,978.32</u>	<u>3,704,773.12</u>
Total current liabilities		<u>14,684,631.24</u>	<u>17,073,877.33</u>
Owners' equity			
Paid-in capital	10	41,429,102.13	41,429,102.13
Capital reserve	11	13,352,817.76	13,352,817.76
Accumulated losses		<u>(49,146,218.21)</u>	<u>(51,293,855.10)</u>
Total owners' equity		<u>5,635,701.68</u>	<u>3,488,064.79</u>
Total liabilities and owners' equity		<u>20,320,332.92</u>	<u>20,561,942.12</u>

The notes on pages 6 to 16 form part of these financial statements.

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 Director

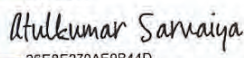
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Mphasis (Shanghai) Software & Services Co., Ltd.
Income statement for the year ended 31 December 2025
(Expressed in Renminbi Yuan)

	Note	2025	2024
Sales from principal activities	12	43,565,204.99	42,011,250.39
Less: Cost of sales from principal activities		(40,785,852.69)	(44,273,197.44)
Taxes and surcharges		<u>(96,414.69)</u>	<u>(95,327.05)</u>
Profit/(loss) from principal activities		2,682,937.61	(2,357,274.10)
Less: General and administrative expenses		(2,355,803.85)	(3,408,854.81)
Financial expenses/Add: Net financial income	13	(292,582.24)	124,875.69
Investment loss	14	<u>(299,421.52)</u>	<u>(885,942.96)</u>
Operating loss		(264,870.00)	(6,527,196.18)
Add: Non-operating income	15	<u>2,412,506.89</u>	<u>54,812.31</u>
Operating profit/(loss) before income tax		2,147,636.89	(6,472,383.87)
Less: Income tax	4(b)	<u>-</u>	<u>-</u>
Net profit/ (loss) for the year		2,147,636.89	(6,472,383.87)
Add: Accumulated losses at the beginning of the year		<u>(51,293,855.10)</u>	<u>(44,821,471.23)</u>
Accumulated losses carried forward		<u>(49,146,218.21)</u>	<u>(51,293,855.10)</u>

The notes on pages 6 to 16 form part of these financial statements.

Signed by:

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 Atulkumar Sarviya
 Director

(Signature and stamp)

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 Manikantan T
 Director

(Signature and stamp)



Mphasis (Shanghai) Software & Services Co., Ltd.
Cash flow statement for the year ended 31 December 2025
(Expressed in Renminbi Yuan)

	Note to the Cash flow statement	2025	2024
Cash flows from operating activities:			
Cash received from rendering of services		41,174,839.25	42,542,894.32
Cash received relating to other operating activities		<u>2,586,638.85</u>	<u>137,452.33</u>
Sub-total of cash inflows		<u>43,761,478.10</u>	<u>42,680,346.65</u>
Cash paid for services		(20,770,879.90)	(18,932,644.37)
Cash paid to and for employees		(23,626,960.99)	(24,893,907.96)
Cash paid for all types of taxes		(227,698.10)	(1,569,023.46)
Cash paid relating to other operating activities		<u>(1,866,679.77)</u>	<u>(669,491.18)</u>
Sub-total of cash outflows		<u>(46,492,218.76)</u>	<u>(46,065,066.97)</u>
Net cash outflow from operating activities	i	<u>(2,730,740.66)</u>	<u>(3,384,720.32)</u>
Cash flows from investing activities:			
Cash paid for acquisition of fixed assets		<u>(52,094.41)</u>	<u>(27,610.60)</u>
Sub-total of cash outflows		<u>(52,094.41)</u>	<u>(27,610.60)</u>
Net cash outflow from investing activities		<u>(52,094.41)</u>	<u>(27,610.60)</u>
Net decrease in cash and cash equivalents	ii	<u>(2,782,835.07)</u>	<u>(3,412,330.92)</u>

The notes on pages 6 to 16 form part of these financial statements.

Signed by:

Atulkumar Sarviya

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Atulkumar Sarviya
Director

(Signature and stamp)

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Manikantan T

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Manikantan T
Director

(Signature and stamp)



(Company stamp)

Mphasis (Shanghai) Software & Services Co., Ltd.
Cash flow statement for the year ended 31 December 2025 (continued)
(Expressed in Renminbi Yuan)

Notes to the cash flow statement

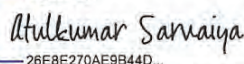
i Reconciliation of Net profit/(loss) to cash flows from operating activities

	2025	2024
Net profit/(loss)	2,147,636.89	(6,472,383.87)
Add: Accrual of provision for bad debt	19,001.00	-
Depreciation of fixed assets	28,785.34	15,964.89
Investment loss	299,421.52	885,942.96
(Decrease) /Increase in accrued expenses	(820,794.80)	1,192,443.16
Increase in gross operating receivables	(4,251,412.97)	(1,947,315.67)
(Decrease) /Increase in operating payables	<u>(153,377.64)</u>	<u>2,940,628.21</u>
Net cash outflow from operating activities	<u>(2,730,740.66)</u>	<u>(3,384,720.32)</u>

ii Net increase in cash and cash equivalents

	2025	2024
Cash at the end of the year	3,440,478.77	6,223,313.84
Less: Cash at the beginning of the year	<u>(6,223,313.84)</u>	<u>(9,635,644.76)</u>
Net decrease in cash and cash equivalents	<u>(2,782,835.07)</u>	<u>(3,412,330.92)</u>

The notes on pages 6 to 16 form part of these financial statements.

Signed by:

 26E8E270AE9B44D...
 Atulkumar Sarviya
 Director

(Signature and stamp)

DocuSigned by:

 2783A87FA2BC402...
 Manikantan T
 Director

(Signature and stamp)



Mphasis (Shanghai) Software & Services Co., Ltd.
Notes to the financial statements
(Expressed in Renminbi Yuan)

1 COMPANY STATUS

Mphasis (Shanghai) Software & Services Co., Ltd. (“the Company”) is a wholly foreign-owned enterprise established in Shanghai City in the People’s Republic of China (PRC) by Mphasis Limited. The Company obtained an approval certificate Shang Wai Zi Hu Du Zi Zi [1999] No. 0563 from the People’s Government of Shanghai on 20 May 1999 and a business licence No. 310000400216532(Huangpu) on 25 May 1999 issued by Shanghai Administration of Industry and Commerce of the PRC. The Company’s registered capital is USD 5,005,000.00.

According to the Company’s articles of association, the operating period of the Company is 50 years. The principal activities of the Company are research and development of computer software, selling of self-developed software, providing technical and consulting services and establishing the customer services center in the form of outsourcing service. The Company started business operation in May 1999.

The Company has set up Pudong Branch in GuoShoujin Road, Pudong New District in year 2006 and the principal activities is the same as Head Office. Pudong Branch obtained a business licence No. 310000500182606 (Huangpu) on 18 October 2006 issued by Shanghai Administration of Industry and Commerce of the PRC.

The Company obtained a certificate for Uniform Social Credit Code No. 91310000607405776B on 23 October 2019 issued by Shanghai Administration of Industry and Commerce of the PRC.

The Company changed its registered address to 21st HuangHe Road and obtained the updated Business License on 1 February 2021.

These financial statements have been approved by the Board of Directors of the Company on 8 June 2026.

2 BASIS OF PREPARATION

These financial statements have been translated into English from the Company’s statutory financial statements issued in the PRC in Chinese.

The principal accounting policies adopted in the preparation of the financial statements are in conformity with the Accounting Regulations for Business Enterprises, all issued by the Ministry of Finance of the PRC (MOF). Accordingly, the basis of measurement and presentation in these financial statements may not be in compliance with the accounting principles and practices generally accepted in countries and jurisdictions other than the PRC and may not be suitable for any purpose other than for statutory reporting.

3 SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting year

The accounting year of the Company is from 1 January to 31 December.

(b) Basis of preparation and measurement basis

The financial statements of the Company have been prepared on an accrual basis. Unless otherwise stated, the measurement basis used is historical cost.

(c) Reporting currency

The Company's functional currency is the Renminbi.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated into Renminbi at the exchange rates quoted by the People's Bank of China at the transaction dates. Exchange gains and losses on foreign currency translation, except for the exchange gains and losses directly relating to the construction of fixed assets (see note 3(h)), are dealt with in the income statement.

(e) Cash equivalents

Cash equivalents represent short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(f) Provision for bad and doubtful debts

The provision for bad and doubtful debts is estimated by management based on individual accounts receivable which show signs of uncollectibility and an ageing analysis. Provision for other receivables is determined based on their specific nature and management's estimate of their collectibility.

(g) Investments

Long-term equity investments

Where the Company has the power to control, jointly control or exercise significant influence over an investee enterprise, the investment is accounted for under the equity method of accounting whereby the investment is initially recorded at cost and adjusted thereafter for any post acquisition change in the Company's share of the investee's equity.

Upon the disposal or transfer of long-term equity investments, the difference between the proceeds received and the carrying amount of the investments is recognised as profit or loss.

The Company makes provision for impairment losses on long-term equity investments (see note 3(j)).

(h) Fixed assets

Fixed assets are assets with comparatively high unit values held by the Company for use in the supply of services and for administrative purposes. They are expected to be used for more than one year.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 3(j)).

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The respective estimated useful lives and the estimated rate of residual values on cost for the Company's fixed assets are as follows:

	<u>Estimated useful life</u>	<u>Estimated rate of residual value</u>	<u>Rate of depreciation</u>
Office and other equipment	3 years	0%	33%

(i) Operating lease charges

Rental payments under operating leases are charged as expenses on a straight-line basis over the lease term.

(j) Provision for impairment

The carrying amounts of assets (including fixed assets and other assets) are assessed regularly to determine whether their recoverable amounts have declined below their carrying amounts. Assets are tested for impairment whenever events or changes in conditions indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The amount by which the carrying amount is reduced is the impairment loss.

The recoverable amount is the greater of the net selling price and the present value of the estimated future cash flows arising from the continuous use of the asset and from the disposal of the asset at the end of its useful life.

Provision for impairment is calculated on an item by item basis and recognized as an expense in the income statement.

If there is an indication that there has been a change in the factors used to determine the provision for impairment and as a result the estimated recoverable amount is greater than the carrying amount of the asset, the impairment loss recognized in prior years is reversed. Reversals of impairment losses are recognized in the income statement. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years.

(k) Income tax

Income tax is recognized under the tax payable method. Income tax for the year is provided at the applicable tax rate on taxable income.

(l) Revenue recognition

When it is probable that the economic benefits will flow to the Company and the revenue and costs can be measured reliably, revenue is recognized in the income statement according to the following methods:

i) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognized in the income statement by reference to the stage of completion of the transaction based on the proportion of costs incurred to date to the estimated total costs of the transaction. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of the costs incurred that are expected to be recoverable.

ii) Interest income

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable rate.

(m) Retirement benefits

Pursuant to the relevant laws and regulations in the PRC, the Company has joined a defined contribution retirement plan for the employees arranged by a governmental organisation. The Company makes contributions to the retirement scheme at the applicable rates based on the employees' salaries. The contributions are capitalised into cost of assets or charged to the income statement on an accrual basis. After the payment of the contributions under the retirement plan, the Company does not have any other obligations in this respect.

(n) Related parties

If the Company has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Company and one or more parties are subject to common control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 TAXATION AND SURCHARGE

- (a) The types of tax and surcharge applicable to the Company's rendering of services include value added tax (VAT), urban maintenance and construction tax, education fee surcharge and local education fee surcharge. Their tax rates are as follows:

<u>Tax name</u>	<u>Tax basis and applicable rate</u>
Value added tax ("VAT")	Output VAT is 6% of taxable services revenue, based on tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable
Urban maintenance and construction tax	7% of VAT payable
Education fee surcharge	3% of VAT payable
Local education fee surcharge	2% of VAT payable

- (b) Income tax

Income tax in the income statement represents:

	2025	2024
Provision for income tax for the year	-	-

The statutory income tax rate of the Company is 25%. (2024: 25%)

The Company sustained accumulated taxable losses during the year, thus no income tax should be provided.

- (c) Taxes payable

	31/12/2025	31/12/2024
Individual income tax (receivables)/payable	(8,805.72)	46,174.29
VAT (revoverable)/payable	(5,634.39)	70,669.01
Others	5,500.83	5,500.83
Total	(8,939.28)	122,344.13

5 CASH AT BANK AND ON HAND

	31/12/2025	31/12/2024
Demand deposits	3,440,478.77	6,223,313.84

6 ACCOUNTS RECEIVABLE

(a) The aging analysis of the Company's accounts receivable is as follows:

	31/12/2025			31/12/2024		
	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts
Within 1 year	14,112,386.19	91%	(30,376.04)	10,906,434.90	83%	(11,375.04)
After 1 year but within 2 years	421,398.84	3%	-	90,549.83	1%	-
After 2 years	922,986.47	6%	-	2,058,275.09	16%	-
Total	15,456,771.50	100%	(30,376.04)	13,055,259.82	100%	(11,375.04)

The ageing is counted starting from the date when accounts receivable are recognised. Accounts receivable aged over one year are all due from related parties.

(b) Provision for bad and doubtful debts:

	2025	2024
Opening balance as at 1 January	(11,375.04)	(11,375.04)
Charge for the year	(19,001.00)	-
Closing balance as at 31 December	(30,376.04)	(11,375.04)

7 OTHER RECEIVABLES

The ageing analysis of the Company's other receivables is as follows:

	31/12/2025			31/12/2024		
	RMB	Percentage of total other receivables	Provision for bad and doubtful debts	RMB	Percentage of total other receivables	Provision for bad and doubtful debts
Within 1 year	480,813.86	60.77%	-	48,283.44	13.46%	-
After 1 year but within 2 years	-	-	-	117,020.00	32.63%	-
After 2 years but within 3 years	117,020.00	14.79%	-	-	-	-
After 3 years	193,352.26	24.44%	-	193,352.26	53.91%	-
Total	791,186.12	100.00%	-	358,655.70	100.00%	-

The ageing is counted starting from the date when other receivables are recognised. Other receivables mainly include deposits and receivables from related party.

8 LONG-TERM EQUITY INVESTMENTS

	Opening balance at the beginning of the year	Addition during the year	Decrease during the year	Closing balance at the end of the year
Long-term equity investments				
- Investments in subsidiaries	<u>865,973.87</u>	<u>-</u>	<u>(299,421.52)</u>	<u>566,552.35</u>
Less: Provision for impairment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>865,973.87</u>	<u>-</u>	<u>(299,421.52)</u>	<u>566,552.35</u>

On 26 May 2021, the Company set up a subsidiary, Mphasis Digi Information Technology Services (Shanghai) Limited with investment of RMB 2,000,000.00.

As at 31 December 2025, the ratio of the total carrying amount of the Company's long-term investments to its net asset was 12%. The deduction was from the subsidiaries operation losses.

9 FIXED ASSETS

	<u>Office and other equipment</u>
Cost:	
As at 31 December 2024	327,924.87
Additions	<u>52,094.41</u>
As at 31 December 2025	<u>380,019.28</u>
Accumulated depreciation	
As at 31 December 2024	(283,128.77)
Charge for the year	<u>(28,785.34)</u>
As at 31 December 2025	<u>(311,914.11)</u>
Carrying amounts:	
As at 31 December 2025	<u>68,105.17</u>
As at 31 December 2024	<u>44,796.10</u>

10 PAID-IN CAPITAL

Registered capital	31/12/2025		31/12/2024	
	Amount	%	Amount	%
	USD		USD	
Mphasis Limited	<u>5,005,000.00</u>	<u>100</u>	<u>5,005,000.00</u>	<u>100</u>

Paid-in capital	31/12/2025		31/12/2024	
	Amount in original currency	Amount in RMB equivalent	Amount in original currency	Amount in RMB equivalent
	USD	%	USD	%
Mphasis limited	<u>5,005,000.00</u>	<u>41,429,102.13</u>	<u>5,005,000.00</u>	<u>41,429,102.13</u>

Shanghai Ernst & Young Certified Public Accountants has verified the above capital contribution, and issued related capital verification reports respectively.

11 CAPITAL RESERVE

	2025	2024
Waived liabilities	<u>13,352,817.76</u>	<u>13,352,817.76</u>

Capital reserve represents the waived liabilities of long-term borrowing of RMB 11,924,764.90 from the former investor- Oakstone Ventures, Inc. in 2003 and long-term borrowing of RMB 1,428,052.86 from Mphasis Corporation in 2011.

12 SALES FROM PRINCIPAL ACTIVITIES

	2025	2024
Revenue from rendering services	<u>43,565,204.99</u>	<u>42,011,250.39</u>

13 (FINANCIAL EXPENSES) /NET FINANCIAL INCOME

	2025	2024
Interest income	21,569.96	82,640.02
Net exchange (losses)/gains	(309,682.81)	43,695.00
Other financial expenses	<u>(4,469.39)</u>	<u>(1,459.33)</u>
Total	<u>(292,582.24)</u>	<u>124,875.69</u>

14 INVESTMENT LOSS

	2025	2024
Investment loss in the subsidiary	<u>(299,421.52)</u>	<u>(885,942.96)</u>

15 NON-OPERATING INCOME

	2025	2024
Reversal of unpaid liabilities	2,384,523.77	-
Tax refund	<u>27,983.12</u>	<u>54,812.31</u>
Total	<u>2,412,506.89</u>	<u>54,812.31</u>

16 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Related parties with controlling relationships

	Registered address	Principal activities	Relationship with the Company	Types of legal entity
Mphasis Limited	India	Provide business related services to the related parties as investor	Investor	Foreign Company

Equity interests held by related parties with controlling relationships and their changes

	At the beginning of the year		Increase		Decrease		At the end of the year	
	Amount	%	Amount	%	Amount	%	Amount	%
Mphasis Limited	41,429,102.13	100	-	-	-	-	41,429,102.13	100

(b) Relationship between the Company and related parties without controlling relationships

<u>Name</u>	<u>Relationship with the Company</u>
Mphasis Corporation	Company controlled by intermediary holding company
Mphasis UK Ltd.	Company controlled by intermediary holding company
Mphasis Pte Ltd.	Company controlled by intermediary holding company
Mphasis Europe BV	Company controlled by intermediary holding company
Msource India Private Limited	Company controlled by intermediary holding company

(c) The amounts of the Company's related party transactions during the year and its balances with related parties at the year end are summarised as follows:

(i) The material related-party transactions of the Company are summarised as follows:

i) Rendering of services	2025	2024
Msource India Private Limited	6,984.45	-
Mphasis Corporation	312,739.97	319,970.73
Mphasis Limited	1,258,636.59	1,400,400.36
Mphasis Pte Limited	<u>173,995.83</u>	<u>330,849.03</u>
Total	<u>1,745,372.39</u>	<u>2,051,220.12</u>
ii) Reimbursement of expenses	2025	2024
Mphasis Limited	330,055.77	332,006.95
Mphasis UK Ltd.	<u>219,410.89</u>	<u>248,569.58</u>
Total	<u>2,762,602.51</u>	<u>580,576.53</u>
iii) Purchase of services	2025	2024
Mphasis Digi Ltd.	<u>2,213,135.85</u>	<u>-</u>

The Board of Directors of the Company is of the opinion that the above transactions were in the normal course of business and on normal commercial terms.

(ii) The balances of related party receivables and payables at the year end are summarised as follows:

Account name	Company name	31/12/2025	31/12/2024
Accounts receivables	Mphasis Corporation	927,632.69	1,169,948.40
	Mphasis Limited	1,661,819.16	2,248,739.15
	Mphasis Pte Ltd	633,405.00	458,902.33
	Mphasis Europe BV	<u>363,583.65</u>	<u>319,791.44</u>
Total		<u>3,586,440.50</u>	<u>4,197,381.32</u>
Other receivables	Mphasis Pte Ltd.	192,092.26	192,092.26
	Mphasis Limited	40,002.04	40,002.04
	Mphasis Digi Ltd.	<u>509,752.64</u>	<u>-</u>
Total		<u>741,846.94</u>	<u>232,094.30</u>
Other payables	Mphasis Limited	5,319,615.19	4,989,559.42
	Mphasis Corporation	20,406.01	2,706,148.78
	Mphasis UK Ltd.	2,939,084.46	2,643,971.31
	Mphasis Pte Ltd.	565,178.06	565,178.06
	Msource India Private Limited	6,944.65	6,944.65
	Mphasis Digi Ltd.	<u>798,062.20</u>	<u>-</u>
Total		<u>9,649,290.57</u>	<u>10,911,802.22</u>

17 OPERATING LEASE COMMITMENTS

As at 31 December, the future minimum lease payments under non-cancellable operating leases in respect of the leasing of properties, etc. are payable as follows:

	31/12/2025	31/12/2024
Within 1 year	<u>243,540.00</u>	<u>243,540.00</u>

18 COMPARATIVE FIGURES

The comparative figures of 2024 represent figures for the year from 1 January to 31 December 2024.

Mphasis (Shanghai) Software & Services Co., Ltd.**Statement of reconciliation of taxable income**

For the year ended 31 December 2025

(Expressed in Renminbi)

	<u>Amount</u>	<u>Tax adjustments</u>	<u>Adjusted amount</u>	<u>Remarks</u>
Sales from principal activities	43,565,204.99	-	43,565,204.99	
Less: Cost of sales from principal activities	(40,785,852.69)	(2,648,739.22)	(43,434,591.91)	i
Taxes and surcharges	<u>(96,414.69)</u>	<u>-</u>	<u>(96,414.69)</u>	
Profit from principal activities	2,682,937.61	(2,648,739.22)	34,198.39	
Less: General and administrative expenses	(2,355,803.85)	19,465.31	(2,336,338.54)	ii
Financial expenses	(292,582.24)	-	(292,582.24)	
Investment loss	<u>(299,421.52)</u>	<u>299,421.52</u>	<u>-</u>	iii
Operating loss	(264,870.00)	(2,329,852.39)	(2,594,722.39)	
Add: Non-operating income	<u>2,412,506.89</u>	<u>-</u>	<u>2,412,506.89</u>	
Profit before income tax	<u><u>2,147,636.89</u></u>	<u><u>(2,329,852.39)</u></u>	<u><u>(182,215.50)</u></u>	iv

Remarks:

- i The tax adjustment of RMB 2,648,739.22 in cost of sales are composed of the following items:

<u>Items</u>	<u>Amount</u>
i Non-deductible entertainment expense	232,629.43
ii Difference between the opening and closing balance of accrued expenses	(820,794.80)
iii Un-paid related party expenses	<u>(2,060,573.85)</u>
Total	<u><u>(2,648,739.22)</u></u>

- ii The tax adjustment of RMB 19,465.24 in G&A expenses are composed of the following items:

<u>Items</u>	<u>Amount</u>
i Non-deductible entertainment expense	464.24
ii Variation of bad debt provision	<u>19,001.00</u>
Total	<u><u>19,465.24</u></u>

Mphasis (Shanghai) Software & Services Co., Ltd.
Statement of reconciliation of taxable income (continued)
For the year ended 31 December 2025
(Expressed in Renminbi)

iii The tax adjustment of RMB 299,421.52 in investment loss is tax free under equity method.

iv Statement of accumulated losses:

Year	Taxable profits	Deductible taxable profits		Taxable losses
	(Taxable losses)	(Utilized taxable loss)	Expired taxable loss	brought forward
2021	(1,320,245.84)	559,339.13	-	(760,906.71)
2022	559,339.13	(559,339.13)	-	-
2023	(4,007,142.26)	-	-	(4,007,142.26)
2024	(4,505,721.15)	-	-	(4,505,721.15)
2025	<u>(182,215.50)</u>	<u>-</u>	<u>-</u>	<u>(182,215.50)</u>
Total	<u>(9,455,985.62)</u>	<u>-</u>	<u>-</u>	<u>(9,455,985.62)</u>

The Company sustained accumulated taxable losses during the year, thus no income tax should be provided.

Note: As requested by the tax authority, the Company has prepared the above “Statement of Reconciliation of Taxable Income” for the year ended 31 December 2025. Accordingly, the above reconciliation is for the tax authority’s reference only. This reconciliation does not form part of the audited financial statements.

MPHASIS IRELAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

MPHISIS IRELAND LIMITED

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Balance sheet	10
Statement of changes in equity	11
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MPHASIS IRELAND LIMITED

COMPANY INFORMATION

Directors	Venkata Suresh Ayapati Anurag Nagar Sivaramakrishnan Puranam
Company secretary	Sivaramakrishnan Puranam
Registered number	407167
Registered office	Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5
Independent auditor	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5
Bankers	Citibank 1 North Wall Quay Dublin 1 D01 T8Y1

MPHASIS IRELAND LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

The Directors present their annual report and the audited financial statements for the year ended 31 March 2026.

Principal activities

The Company's principal activity is the provision of managed IT application services to its customers.

Results and dividends

The profit for the year, after taxation, amounted to €10,783 (2025 - loss €29,150).

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the Directors' shareholdings and the movements therein during the year ended 31 March 2026 were as follows:

	Ordinary shares of €1 each	
	31/3/26	1/4/25
Venkata Suresh Ayapati	-	-
Anurag Nagar	-	-
Sivaramakrishnan Puranam	-	-

The company secretary who served throughout the year were as follows: Sivaramakrishnan Puranam.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Bagmane World Technology Centre, Marathahalli Outer Ring Road, Doddnekundi Village, Mahadevapura, Bengaluru, 560048, India.

In accordance with Section 283 of the Companies Act 2014, sufficient accounting records are also maintained in the state to disclose, with reasonable accuracy, the assets, liabilities, financial position and profit and loss of the company at intervals not exceeding six months.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

MPHASIS IRELAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Post balance sheet events

On 21 April 2026, Mphasis Ireland Limited obtained control of Theory and Practice Business Intelligence Inc., Canada and its subsidiaries ('TAP') by acquiring 100% of its equity shares. TAP has developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioral economics to improve business decision-making and understanding buyer behavior. Continuum AI is expected to be a key catalyst for Mphasis NeolP™, introducing a critical decision intelligence layer to the Group's context engineering layer. The acquisition was executed through a share purchase agreement for a total cash consideration of upto €18.67 million (CAD 30 million), including contingent consideration of upto €12.45 million (CAD 20 million), payable over a period of 24 months, subject to the achievement of certain defined milestones.

Independent Auditor

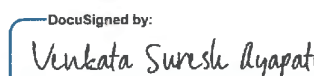
The Independent Auditor, RBK Business Advisers, Chartered Accountants & Statutory Audit Firm, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf by:

DocuSigned by:

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Sivaramakrishnan Puranam
Director

DocuSigned by:

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Venkata Suresh Ayapati
Director

Date: 2 June 2026

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MPHASIS IRELAND LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of the Standard.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

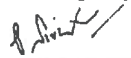
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are 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.

On behalf of the board:

DocuSigned by:


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Sivaramakrishnan Puranam
Director

DocuSigned by:


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Venkata Suresh Ayapati
Director

Date: 2 June 2026

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MPHASIS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPHASIS IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mphasis Ireland Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of the Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report 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.

MPHASIS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPHASIS IRELAND LIMITED (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

MPHASIS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPHASIS IRELAND LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MPHASIS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPHASIS IRELAND LIMITED (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Conor O'Brien
for and on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5

Date: *2-6-2026*

MPHASIS IRELAND LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 €	2025 €
Turnover		477,506	291,645
Cost of sales		(410,179)	(274,581)
Gross profit		67,327	17,064
Administrative expenses		(49,560)	(48,013)
Operating profit/(loss)		17,767	(30,949)
Other interest receivable and similar income	4	15,808	20,893
Profit/(loss) before taxation		33,575	(10,056)
Taxation		(22,792)	(19,094)
Profit/(loss) for the financial year		10,783	(29,150)
Other comprehensive income			
Other comprehensive income		-	-
Other comprehensive income for the financial year		-	-
Total comprehensive income for the financial year		10,783	(29,150)

There were no recognised gains and losses for 2026 or 2025 other than those included in the statement of comprehensive income.

The notes on pages 12 to 19 form part of these financial statements.

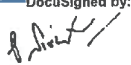
MPHASIS IRELAND LIMITED

BALANCE SHEET
AS AT 31 MARCH 2026

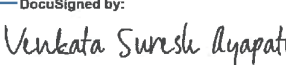
	Note	2026 €	2025 €
Fixed assets			
Financial assets	5	118,921	25,079
		<u>118,921</u>	<u>25,079</u>
Current assets			
Debtors: amounts falling due within one year	6	667,963	694,663
Cash at bank and in hand		96,193	172,002
		<u>764,156</u>	<u>866,665</u>
Creditors: amounts falling due within one year	7	(64,545)	(83,995)
Net current assets		<u>699,611</u>	<u>782,670</u>
Total assets less current liabilities		<u>818,532</u>	<u>807,749</u>
Net assets		<u><u>818,532</u></u>	<u><u>807,749</u></u>
Capital and reserves			
Called up share capital presented as equity		10,000	10,000
Profit and loss account		808,532	797,749
Shareholders' funds		<u><u>818,532</u></u>	<u><u>807,749</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and authorised for issue by the board:

DocuSigned by:

052D97AA0163454...

Sivaramakrishnan Puranam
Director

DocuSigned by:

551409798A924CB...

Venkata Suresh Ayapati
Director

Date: 2 June 2026

The notes on pages 12 to 19 form part of these financial statements.

Initial


MPHASIS IRELAND LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	10,000	826,899	836,899
Comprehensive income for the year			
Loss for the year	-	(29,150)	(29,150)
At 1 April 2025	10,000	797,749	807,749
Comprehensive income for the year			
Profit for the year	-	10,783	10,783
At 31 March 2026	10,000	808,532	818,532

The notes on pages 12 to 19 form part of these financial statements.

MPHASIS IRELAND LIMITED

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

1. General information

Mphasis Ireland Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Termini, 3 Arkle Road, Sandyford, Dublin 18 and its registration number is 407167. The nature of the company's operations and its principal activities are set out in the Director's Report.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The company and its subsidiary combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in Section 293(1A) of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

MPHASIS IRELAND LIMITED

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

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

MPHASIS IRELAND LIMITED

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

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

MPHASIS IRELAND LIMITED

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

2. Accounting policies (continued)

2.10 Provision for liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

2.11 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.12 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2.13 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non monetary benefits, are recognised as an expense in the period in which the service is received.

MPHASIS IRELAND LIMITED

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

3. Employees

Staff costs were as follows:

	2026	2025
	€	€
Wages and salaries	360,565	207,002
Social insurance costs	40,954	32,698
	401,519	239,700

No Directors remuneration paid during the year (2025 - €Nil).

The average monthly number of employees, including Directors, during the year was 6 (2025 - 3).

4. Interest receivable

	2026	2025
	€	€
Interest receivable from group companies	15,321	19,247
Other interest receivable	487	1,646
	15,808	20,893

MPHASIS IRELAND LIMITED

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

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2025	25,079
Additions	93,842
At 31 March 2026	<u>118,921</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Holding
Mphasis Arabia Limited	HQ, Wurud Station, King Abdullah Branch Road, Al Wurud, Riyadh 12253, Saudi Arabia	Information and Communication & Computer programming activities	100%

6. Debtors

	2026 €	2025 €
Trade debtors	83,190	68,579
Amounts owed by group undertakings	544,160	582,450
Other debtors	16,990	20,730
Tax recoverable	23,621	22,902
Deferred taxation	2	2
	<u>667,963</u>	<u>694,663</u>

MPHASIS IRELAND LIMITED

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

7. Creditors: Amounts falling due within one year

	2026	2025
	€	€
Trade creditors	-	6,000
Amounts owed to group undertakings	7,555	35,762
Corporation tax	1,110	-
Taxation and social insurance	17,787	9,235
Other creditors	18,944	16,312
Accruals	19,149	16,686
	64,545	83,995

8. Deferred taxation

	2026	2025
	€	€
At beginning of year	2	2
At end of year	2	2

The deferred tax asset is made up as follows:

	2026	2025
	€	€
Provisions	2	2
	2	2

9. Contingent liabilities

There were no contingent liabilities at the year end 31 March 2026.

10. Capital commitments

There were no capital commitments at the year end 31 March 2026.

MPHASIS IRELAND LIMITED

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

11. Related party transactions

The company has availed of the exemption contained in FRS102 Related Party Transactions in respect of transactions with fellow group undertakings which are wholly owned subsidiaries.

12. Controlling party

The company is a wholly owned subsidiary of Mphasis Limited, a company incorporated in India. The smallest group in which results of the company are consolidated is Mphasis Limited and its group financial statements are available at Mphasis Limited, Bagmane World Technology Centre, Marathalli Outer Ring Road, Doddnekundi Village, Mahadevapura, Bengaluru, India, 560048.

The holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd, respectively.

13. Post balance sheet events

On 21 April 2026, Mphasis Ireland Limited obtained control of Theory and Practice Business Intelligence Inc., Canada and its subsidiaries ('TAP') by acquiring 100% of its equity shares. TAP has developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioral economics to improve business decision-making and understanding buyer behavior. Continuum AI is expected to be a key catalyst for Mphasis NeolP™, introducing a critical decision intelligence layer to the Group's context engineering layer. The acquisition was executed through a share purchase agreement for a total cash consideration of upto €18.67 million (CAD 30 million), including contingent consideration of upto €12.45 million (CAD 20 million), payable over a period of 24 months, subject to the achievement of certain defined milestones.

14. Comparatives

Comparative amounts have been regrouped for the year ended 31 March 2025 on a basis consistent with current year presentation.

15. Approval of financial statements

The board of Directors approved these financial statements for issue on 2 June 2026.

Registered number: 407167

MPHASIS IRELAND LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

MPHASIS IRELAND LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	2026 €	2025 €
Turnover	477,506	291,645
Cost Of Sales	(410,179)	(274,581)
Gross profit	67,327	17,064
Gross profit %	14.1 %	5.9 %
Less: overheads		
Administration expenses	(49,560)	(48,013)
Operating profit/(loss)	17,767	(30,949)
Interest receivable	15,808	20,893
Taxation	(22,792)	(19,094)
Profit/(Loss) for the year	10,783	(29,150)

MPHASIS IRELAND LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 €	2025 €
Turnover		
Sales	477,506	291,645
	<u>477,506</u>	<u>291,645</u>
	2026 €	2025 €
Cost of sales		
Wages and salaries	360,565	207,002
Social insurance costs	40,954	32,698
Software development - Inter company	3,650	17,931
Recruitment-Consultancy Charges	5,010	16,950
	<u>410,179</u>	<u>274,581</u>
	2026 €	2025 €
Administration expenses		
Legal and professional	34,507	32,356
Auditors' remuneration	5,457	6,059
Difference on foreign exchange	1,850	3,153
G&A expenses allocation - Inter company	3,555	2,489
Insurances	-	1,633
Software and licences - Inter company	1,787	935
Telephone and fax	810	882
Bank charges	633	427
Computer costs - Inter company	521	116
Bad debts	440	(37)
	<u>49,560</u>	<u>48,013</u>
	2026 €	2025 €
Interest receivable		
Bank interest receivable	487	1,646
Group interest receivable	15,321	19,247
	<u>15,808</u>	<u>20,893</u>



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
MPHASIS PHILIPPINES INC.
20th Floor of Picadilly Star Bldg.,
4th Ave corner 27th Street,
Bonifacio Global City, Taguig City

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of MPHASIS PHILIPPINES INC. (the Company), a wholly-owned subsidiary of Mphasis Pte Ltd. (the Parent Company), which comprise the statements of financial position as at March 31, 2026 and 2025, and the statements of income and changes in deficit, and statements of cash flows for the years then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard for Small Entities (PFRS for SE) Accounting Standard.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to the audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As at March 31, 2026 and 2025, the Company has a deficit of ₱7.4 million and ₱7.0 million, respectively, due to absence of revenues resulting in recurring net losses. This condition indicates a material uncertainty on the Company's ability to continue as a going concern. The stockholders are committed to providing continuing financial support to enable the Company to meet its financial obligations, while management explores local business opportunities to generate revenues. The Company continues to prepare its financial statements using the going concern basis of accounting.

Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for SE Accounting Standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA 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, these could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

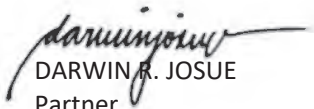


We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identified during our audits.

Report on the Supplementary Information Required under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes and licenses in Note 9 to financial statements is presented for the purpose of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of MPHASIS PHILIPPINES INC. The information has been subjected to the auditing procedures applied in our audits of the basic financial statements and in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

REYES TACANDONG & Co.



DARWIN R. JOSUE
Partner

CPA Certificate No. 129765

Tax Identification No. 285-964-191-000

BOA Accreditation No. 4782/P-029; Valid until June 6, 2026

BIR Accreditation No. 08-005144-025-2024

Valid until March 26, 2027

PTR No. 10764024

Issued January 2, 2026, Makati City

June 2, 2026

Makati City, Metro Manila

MPHASIS PHILIPPINES INC.
(A Wholly-owned Subsidiary of Mphasis Pte Ltd.)

STATEMENTS OF FINANCIAL POSITION

		March 31	
	Note	2026	2025
ASSETS			
Current Assets			
Cash in banks	3	₱75,937	₱113,966
Other current assets	4	356,283	401,321
		432,220	515,287
Noncurrent Asset			
Input value-added tax (VAT)		2,711,049	2,689,581
		₱3,143,269	₱3,204,868
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts and other payables	5	₱2,045,543	₱1,732,567
Noncurrent Liability			
Deferred tax liability	8	—	380
Total Liabilities		₱2,045,543	1,732,947
Equity			
Capital stock - ₱1 par value			
Authorized, issued, and outstanding - 8,500,000			
Shares		8,500,000	8,500,000
Deficit		(7,402,274)	(7,028,079)
Total Equity		1,097,726	1,471,921
		₱3,143,269	₱3,204,868

See accompanying Notes to Financial Statements.

MPHASIS PHILIPPINES INC.
(A Wholly-owned Subsidiary of Mphasis Pte Ltd.)

STATEMENTS OF INCOME AND CHANGES IN DEFICIT

		Years Ended March 31	
	Note	2026	2025
EXPENSES			
Professional fees		(₱262,617)	(₱445,990)
Rent	7	(60,000)	(60,000)
Taxes and licenses		(35,095)	(36,555)
Others		(2,555)	(5,932)
		(360,267)	(548,477)
NET FOREIGN EXCHANGE LOSS		(14,270)	(6,080)
LOSS BEFORE INCOME TAX		(374,537)	(554,557)
PROVISION FOR (BENEFIT FROM) INCOME TAX	8		
Current		38	—
Deferred		(380)	380
		(342)	380
NET LOSS		(374,195)	(554,937)
DEFICIT AT BEGINNING OF YEAR		(7,028,079)	(6,473,142)
DEFICIT AT END OF YEAR		(₱7,402,274)	(₱7,028,079)

See accompanying Notes to Financial Statements.

MPHASIS PHILIPPINES INC.
(A Wholly-owned Subsidiary of Mphasis Pte Ltd.)

STATEMENTS OF CASH FLOWS

	Years Ended March 31	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(₱374,537)	(₱554,557)
Adjustments for unrealized foreign exchange loss (gain)	12,311	(1,902)
Operating loss before working capital changes	(362,226)	(556,459)
Decrease (increase) in:		
Other current assets	45,038	(45,000)
Input VAT	(21,468)	(35,884)
Increase in accounts and other payables	312,976	144,702
Net cash used in operations	(25,680)	(492,641)
Income tax paid	(38)	—
Net cash used in operating activities	(25,718)	(492,641)
NET DECREASE IN CASH IN BANKS	(25,718)	(492,641)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH IN BANKS	(12,311)	1,902
CASH IN BANKS AT BEGINNING OF YEAR	113,966	604,705
CASH IN BANKS AT END OF YEAR	₱75,937	₱113,966

See accompanying Notes to Financial Statements.

MPHASIS PHILIPPINES INC.
(A Wholly-owned Subsidiary of Mphasis Pte Ltd.)

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

1. Corporate Information

General Information

Mphasis Philippines Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on July 20, 2012 to provide information technology (IT) services and business process outsourcing to international clients. The Company started commercial operations on January 1, 2013.

The Company is a wholly-owned subsidiary of Mphasis Pte Ltd. (the Immediate Parent Company), an entity incorporated and registered in Singapore engaged in providing software technology solutions services. The Immediate Parent Company is a subsidiary of Mphasis Limited, an entity incorporated and registered in India.

The Holding Company of Mphasis Limited is BCP TopCo IX Pte Ltd. and the Ultimate Holding Company is BCP Asia (SG) Mirror Holding Pte Ltd., companies incorporated in Singapore.

On November 18, 2025 BCP TopCo IX Pte. Ltd. divested its shares of stocks in Mphasis Limited reducing its percentage of ownership from 40.10% to 30.55%.

The registered office address of the Company is at the 20th Floor of Picadilly Star Bldg., 4th Ave cor. 27th Street, Bonifacio Global City, Taguig City.

Status of Operations

On January 23, 2015, the Board of Directors (BOD) approved a formal plan to ramp down the Company's operations. As at March 31, 2026 and 2025, the Company has a deficit of ₱7.4 million and ₱7.0 million, respectively, due to absence of revenues resulting in recurring net losses. This condition indicates a material uncertainty on the Company's ability to continue as a going concern. The stockholders are committed to providing continuing financial support to enable the Company to meet its financial obligations, while management explores local business opportunities to generate revenues. The Company continues to prepare its financial statements using the going concern basis of accounting.

Approval of the Financial Statements

The accompanying financial statements of the Company as at and for the years ended March 31, 2026 and 2025 were approved and authorized for issuance by the BOD on June 02, 2026.

2. Summary of Significant Accounting Policies

Basis of Preparation and Statement of Compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standard for Small Entities (PFRS for SE) Accounting Standard as approved by the Philippine Financial and Sustainability Reporting Standards Council, the Board of Accountancy and the SEC.

The significant accounting policies that have been used in the preparation of the financial statements have been consistently applied to all years presented, unless otherwise indicated.

Measurement Bases

The financial statements have been presented in Philippine Peso, which is the functional and presentation currency of the Company. All amounts represent absolute values, unless otherwise indicated.

The financial statements of the Company have been prepared on the historical cost basis of accounting. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability. 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 transaction date.

Basic Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes a financial asset and liability only when the Company becomes a party to the contractual provisions of the instrument. The Company classifies its financial instruments into the following categories: (a) basic financial instruments; and (b) complex financial instruments.

As at March 31, 2026 and 2025, the Company does not have complex financial instruments.

The Company initially measures its financial assets and liabilities at the transaction prices unless the arrangement constitutes, in effect, a financing transaction. After initial measurement, financial assets and liabilities are measured at the undiscounted amount of cash or other consideration expected to be received or paid, less any allowance for impairment loss for financial assets.

If the arrangement constitutes a financing transaction, the Company initially measures the financial assets and liabilities at the present value of the future payments discounted at a market rate of interest for a similar instrument. These are subsequently measured at amortized cost using the effective interest method.

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized by the Company when:

- the rights to the cash flows from the assets have expired or are settled;
- the Company has transferred substantially all the risks and rewards of ownership of the financial asset; or
- the Company has retained some significant risks and rewards but has transferred control of the asset to another party.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Any difference between the carrying amount and the fair value of the consideration is recognized in profit or loss.

The Company classifies its cash in banks and accounts and other payables as basic financial instruments.

Cash in Banks. Cash in banks are stated at face value.

Accounts and other payables. Accounts and other payables are obligations on the basis of normal credit terms and do not bear interest. These are recognized in the year in which the related goods or services are received or when a legally enforceable claim against the Company is established or when the corresponding assets or expenses are recognized. These are measured at undiscounted amount.

Other Current Assets

Other current assets are measured initially at transaction cost which include prepayments and creditable withholding taxes (CWT).

Prepayments. These represent prepayments for rentals and advance taxes paid. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to expense as these are consumed in operations or expire with the passage of time.

CWT. CWT represents the amount withheld by the Company's customers in relation to its non-exempt income, and the creditable excess amount paid by the Company to the taxation authority. CWT can be utilized as payment for income taxes subject to the rules on Philippine income taxation. CWT can be applied against regular income tax due and are stated at face amount less any impairment in value.

Input VAT

Revenue, expenses and assets are recognized, net of the amount of VAT, except:

- where VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; or
- receivables and payables that are stated with the amount of VAT included.

Input VAT is classified as noncurrent asset as the Company has no output VAT and does not expect recovery within 12 months due to absence of revenue-generating operations.

Equity

Capital Stock. Capital stock is measured at par value of all shares issued and outstanding.

Deficit. Deficit represent the cumulative balance of net losses.

Expense Recognition

Expenses are recognized upon receipt of goods, utilization of services or at the date these are incurred.

Operating Leases

The determination of whether an arrangement contains a lease is based on the substance of the arrangement at the inception date of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset.

Leases where the lessor retains substantially all the risks and benefits of ownership are classified as operating leases. Operating lease payments are recognized as expense in profit or loss as incurred.

For income tax reporting purposes, expenses under operating lease agreements are treated as deductible expenses in accordance with the terms of the lease agreements.

Foreign Currency Denominated Transactions

The Company determines its own functional currency and items included in the financial statements are measured using that functional currency. Transactions in foreign currencies are recorded using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of each reporting date. All differences are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured.

Income Tax

The Company uses the deferred income taxes method to account for income taxes. Under this method, the Company recognizes the current and future tax consequences of transactions and other events that have been recognized in the financial statements. These recognized tax amounts comprise the current tax and deferred tax.

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rate and the tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred Tax. Deferred tax is provided on all temporary differences at the financial reporting date between the tax bases of assets and liabilities and its carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carryforward benefit of unused net operating loss carryover (NOLCO) and excess minimum corporate income tax (MCIT) over regular income tax (RCIT), to the extent that it is probable that sufficient future taxable profits will be available against which all deductible temporary differences and the carryforward benefits of unused NOLCO and excess MCIT over RCIT can be utilized.

The carrying amount of deferred tax assets is reviewed at each financial reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates and tax laws that are expected to be in effect during the expected period when the asset will be realized or the liability settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Offsetting. Current tax assets and current tax liabilities are offset, or deferred tax assets and deferred tax liabilities are offset if, and only if, an enforceable right exists to set off the amounts and it can be demonstrated without undue cost or effort that the Company plans either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Related Party Relationships and Transactions

Related party transactions consist of transfers of resources, services or obligations between the Company and its related parties, regardless of whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (a) individuals who, owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company (b) associates and (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual. The key management personnel of the Company are considered to be related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on legal form.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are reviewed at each financial reporting date and adjusted to reflect the current best estimate.

Events after the Reporting Date

Events after the reporting date that provides additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are non-adjusting events are disclosed in notes to financial statements when material.

3. Cash in Banks

Cash in banks amounted to ₱75,937 and ₱113,966 as at March 31, 2026 and 2025, respectively.

4. Other Current Assets

This account consists of:

	2026	2025
Prepayments	₱305,204	₱350,204
CWT	51,079	51,117
	₱356,283	₱401,321

Prepayments pertain to advance payment for rental and advance taxes paid (See Note 5).

5. Accounts and other payables

This account consists of:

	2026	2025
Accounts payables	₱180,294	₱320,724
Accrued payables	1,865,249	1,411,843
	₱2,045,543	₱1,732,567

Accounts payables pertain to amounts owed to suppliers. These are unsecured, noninterest-bearing, and normally settled in the subsequent year.

Accrued payables pertain to expenses incurred, but pending billings from suppliers which include professional fees and utilities, among others. These are normally settled within 12 months after the end of the reporting period.

6. Related Party Transactions and Balances

Compliance with Revenue Regulations (RR) No. 34-2020

In 2026 and 2025, the Company did not meet the criteria prescribed in RR No. 34-2020 to file and submit the Bureau of Internal Revenue (BIR) Form 1709, *Information Return on Related Party Transactions*.

Compensation of Key Management Personnel

Compensation of key management personnel were shouldered by Mphasis Limited, a related party, at no cost to the Company.

7. Lease Commitment

The Company entered into a lease agreement for an office space, renewable annually by mutual agreement of the parties.

Rent expense amounted to ₱60,000 in 2026 and 2025.

8. Income Taxes

The Company's provision for current income tax in 2026 pertains to MCIT. In 2025 the Company has no provision for income tax due to its net taxable loss position.

The income tax rates applicable to the Company are 20% RCIT and 2% MCIT in 2026 and 2025.

A reconciliation of income tax benefit computed at statutory rate and provision for income tax expense (benefit) as shown in the statements of income are as follows:

	2026	2025
Income tax benefit at statutory tax rate	(P74,907)	(P110,912)
Expired NOLCO	439,630	5,919
Movement in unrecognized net deferred tax assets	(365,065)	105,373
	(P342)	P380

The details of unrecognized deferred tax assets are as follows:

	2026	2025
NOLCO	P1,101,396	P1,468,961
Unrealized foreign exchange loss	2,462	—
MCIT	771	733
	P1,104,629	P1,469,694

Deferred tax assets were not recognized because the management believes that it is not probable that sufficient taxable profit will be available against which these can be utilized.

Deferred tax liability amounting to nil and P380 as at March 31, 2026 and 2025, respectively, pertains to unrealized foreign exchange gain.

The details of NOLCO which can be claimed as deduction against future taxable income are as follows:

Year	Balance at Beginning of Year	Incurred	Expired/Applied	Balance at End of Year	Available Until
2026	P—	P360,324	P—	P360,324	2029
2025	563,686	—	—	563,686	2028
2024	730,469	—	—	730,469	2027
2023	700,051	—	(700,051)	—	2026
2022	3,852,501	—	—	3,852,501	2027
2021	1,498,099	—	(1,498,099)	—	2026
	P7,344,806	P360,324	(P2,198,150)	P5,506,980	

The details of MCIT which can be claimed as tax credit against future taxable income are as follows:

Year	Beginning	Incurred	Expired/Applied	Balance	Expiry Year
Incurred					
2026	P—	P38	P—	P38	2029
2024	733	—	—	733	2027
	P733	P38	P—	P771	

9. Supplementary Information Required by Bureau of Internal Revenue under Revenue Regulations No. 15-2010

The information for the year 2026 as required by the above regulations is presented below.

Output VAT

The Company has no income subject to output VAT for the year ended March 31, 2026.

Input VAT

The movements in the input VAT for the year ended March 31, 2026, are shown below:

Balance at beginning of year	₱2,689,581
Add current year's purchases /payments for:	
Domestic purchases of services	21,468
Balance at end of year	₱2,711,049

Withholding Taxes

The Company has no withholding taxes paid, accrued and/or withheld for the year ended March 31, 2026.

All Other Local and National Taxes

The Company paid local and national taxes, which pertain to business permits amounting to ₱35,095.

Tax Assessments and Cases

The Company has no outstanding tax assessments and tax cases as at March 31, 2026.



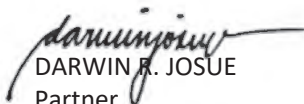
**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
BUREAU OF INTERNAL REVENUE**

The Stockholders and the Board of Directors
MPHASIS PHILIPPINES INC.
20th Floor of Picadilly Star Bldg.,
4th Ave corner 27th Street,
Bonifacio Global City, Taguig City

We have audited the accompanying financial statements of MPHASIS PHILIPPINES INC. (the Company), a wholly-owned subsidiary of Mphasis Pte Ltd., as at and for the years ended March 31, 2026 and 2025, on which we have rendered our report dated June 2, 2026.

In compliance with Revenue Regulations V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal stockholder of the Company.

REYES TACANDONG & Co.



DARWIN R. JOSUE
Partner

CPA Certificate No. 129765
Tax Identification No. 285-964-191-000
BOA Accreditation No. 4782/P-029; Valid until June 6, 2026
BIR Accreditation No. 08-005144-025-2024
Valid until March 26, 2027
PTR No. 10764024
Issued January 2, 2026, Makati City

June 2, 2026
Makati City, Metro Manila

FINANCIAL STATEMENTS

in euros

SASU MPHASIS WYDE

Year from 2025/4/1 to 2026/3/31

Past financial year : 2026/3/31

103-105 Rue Anatole France
92300 LEVALLOIS PERRET

SIRET : 41280003900056

NAF : 5829C

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45, rue Kléber
92300 LEVALLOIS PERRET

Audit report on account balances – Clean opinion

Independent Auditors' Report on the Audit of Special Purpose Financial Information

To the Mphasis Group

We have audited, the accompanying special purpose financial information (balance sheet, income statement) of Wyde Mphasis, as of March 31, 2026 and for the year then ended.

Management's Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation of this special purpose financial information and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error; applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

This special purpose financial information has been prepared solely to enable Mphasis Group to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the specified forms based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the specified forms are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the specified forms. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the specified forms, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the specified forms 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 component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the specified forms.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality in the context of the audit of the group financial statements.



45, rue Kléber
92300 LEVALLOIS PERRET

Opinion

In our opinion, the accompanying specified forms of Mphasis Wyde as of March 31, 2026 and for the year then ended have been prepared, in all material respects, in accordance with French accounting principles.

Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to Mphasis Group to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial information is not a complete set of financial statements of Mphasis Wyde and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial position of Mphasis Wyde and of its financial performance for the year ended March 31, 2026. This special purpose financial information may, therefore, not be suitable for another purpose.

This report is intended to you solely for your information and use to assist you in your audit of the group financial statements of Mphasis Group for the year ending March 31, 2026 and should not be used by (or distributed to) other parties.

May 29th, 2026

Signé par :

38ACFB87E313461...

Valérie Riou
Partner

Assets

Assets	From 2025/4/1 to 2026/3/31			From 2024/4/1 to 2025/3/31
	Gross	Amort. Dep.	Net	Net
Uncalled capital I				
Set-up costs II				
Fixed assets				
Intangible assets				
Development costs				
Concessions, patents, licences and similar rights	9 829 031	4 262 403	5 566 628	7 353 850
Goodwill				
Other intangible assets				
Intangible assets in progress and payments on account				
Tangible assets				
Land				
Buildings				
Plant and machinery, fixtures, fitting, tools and equipments				
Other tangible assets	530 975	483 374	47 601	63 813
Tangible assets in progress and payments on account				
Financial assets (1)				
Participating				
Amounts receivable from subsidiaries				
Long term securities				
Other long term investments				
Loans	304 588		304 588	289 286
Other financial assets	96 228		96 228	94 910
TOTAL FIXED ASSETS III	10 760 822	4 745 777	6 015 045	7 801 859
Current assets				
Stocks and work in progress				
Raw materials and consummables				
Work in progress				
Finished goods				
Goods for sale				
Payments on account on orders	278 284		278 284	
Debtors (2)				
Trade debtors	1 271 679		1 271 679	1 871 302
Other debtors	100 497		100 497	77 551
Prepaid expenses	196 351		196 351	168 298
Unpaid called up share capital				
Securities				
Own shares				
Other securities				
Financial future market securities				
Cash at bank and in hand	217 351		217 351	572 049
TOTAL CURRENT ASSETS IV	2 064 162		2 064 162	2 689 200
Debt issue expensess V				
Bond redemption premium VI				
Unreal. exch. losses and diff. in valuation - Assets VII	405		405	2 759
TOTAL ASSETS (I à VII)	12 825 389	4 745 777	8 079 612	10 493 818
(1) Of which less than one year				
(2) Of which less than one year				

Equity and liabilities

Equity and liabilities	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31
	Total	Total
Capital and reserves		
Capital (paid-in) 38 113	38 113	38 113
Share premium account		
Revaluation reserve		
Equivalence difference		
Legal reserve	3 811	3 811
Statutory reserves		
Regulated reserves		
Other reserves		
Retained profit / losses	-12 219 037	-11 541 496
Profit / Loss of the period	-2 148 557	-677 541
Grants for capital expenditures		
Tax regulated provisions		
CAPITAL TOTAL I	-14 325 670	-12 177 113
Other shareholders' equity		
Income from profit-sharing securities		
Conditional state advances		
Other shareholders' equity		
OTHER SHAREHOLDERS' EQUITY TOTAL I bis		
Provisions for contingencies and liabilities		
Provisions for contingencies	20 405	2 759
Provisions for liabilities		20 000
PROVISIONS TOTAL II	20 405	22 759
Creditors (1)		
Convertible debenture loans		
Other debenture loans		
Bank loans and overdrafts	147	
Other loans and financial liabilities (2)		
Financial futures instruments		
Payments received on account		
Trade creditors	5 063 496	4 024 913
Tax and social creditors	1 061 832	1 190 824
Fixed assets creditors		
Other creditors	14 951 145	15 832 901
Deferred income	1 078 812	1 581 333
CREDITORS TOTAL III	22 155 433	22 629 971
Unrealized exchange losses and differences in valuation - Equity and liabilities IV	229 444	18 202
EQUITY AND LIABILITIES TOTAL (I à IV)	8 079 612	10 493 818
(1) Of which less than one year (without payments received on account)		
(2) Of which participatory loan		

Income statement

Income statement	From 2025/4/1 to 2026/3/31			From 2024/4/1 to 2025/3/31
	France	Export	Total	Total
Operating income				
Sales of goods				
Sales of processed goods				
Sales of services	5 062 450	3 584 440	8 646 890	8 320 867
Turnover	5 062 450	3 584 440	8 646 890	8 320 867
Change in stocks of finished goods				
Own work capitalised				1 083 492
Grants				4 000
Reversal of provisions and cost recharge				
Proceeds from sale of intangibles and tangibles fixed assets				
Other operating incomes			20 676	114 948
OPERATING INCOME TOTAL I			8 667 566	9 523 308
Operating expenses				
Purchase of goods				
Change in stocks of goods				
Purchase of raw materials and consumables				
Change in stocks of raw materials and consumables				
Other external expenses (1)			2 296 562	3 113 247
Taxes			151 535	161 499
Salaries			3 390 197	3 521 354
Social contributions			1 582 328	1 597 035
Amortization and depreciation increase on fixed assets			1 819 596	1 148 202
Provision increase on fixed assets				
Provision increase on current assets				
Provision increase for contingencies and liabilities				10 000
Book value of tangible and intangible fixed assets sold				
Other operating expenses			466 993	445 031
OPERATING EXPENSES TOTAL II			9 707 210	9 996 368
OPERATING INCOME (I-II)			-1 039 644	-473 060
Results from participation in joint-ventures				
Profit allotted or loss transferred III				
Loss allotted or profit transferred IV				
Financial income				
From investments in group and related companies (2)				
From securities and other fixed assets investments (2)				
Other interests and financial income (2)			1 894	9 252
Reversal of provisions and cost recharge			2 759	584 492
Gains on exchange adjustments			58 308	252 383
Book value of financial assets sold				
Income from disposals of securities and cash instruments				
FINANCIAL INCOME TOTAL V			62 961	846 127

Income statement (2)

Income Statement (2)	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31
	Total	Total
Financial expenses		
Depreciation and provision expenses	405	2 759
Interests and other financial expenses (3)	744 784	915 816
Losses on exchange adjustments	426 684	132 033
Carrying values of financial assets sold		
Losses from disposals of securities and cash instruments		
FINANCIAL EXPENSES TOTAL VI	1 171 873	1 050 608
FINANCIAL INCOME TOTAL (V-VI)	-1 108 912	-204 481
INCOME BEFORE TAX AND EXTRAORDINARY ITEMS (I-II+III-IV+V-VI)	-2 148 557	-677 541
Extraordinary income VII		
Extraordinary expenses VIII		
EXTRAORDINARY INCOME (VII-VIII)		
Employee profit sharing IX		
Corporation tax X		
TOTAL INCOME (I+III+V+VII)	8 730 527	10 369 435
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)	10 879 084	11 046 976
PROFIT OR LOSS (Total income - Total expenses)	-2 148 557	-677 541
(1) Including : - Equipment lease payments		
- Of which lease transactions payments		
(2) Of which products relating to related entities		
(3) Of which interest relating to entities		

Annexe

Accounting principles and methods

On the balance sheet before distribution for the financial year ended 31/03/2026, total EUR 8 079 612 and the profit and loss statement for the year, generating a loss of EUR 2 148 557, presented in list form.

The financial year covers a period of 12 months from 01/04/2025 to 31/03/2026.

The notes and tables provided below form an integral part of the annual financial statements.

The previous financial year covered a period of 12 months from 01/04/2024 to 31/03/2025.

The financial statements were prepared in accordance with the French Commercial Code and with the French Accounting Standards Authority (PCG, ANC Regulation 2014-03, updated by Regulation 2022-06).

General accounting principles have been applied in accordance with the conservatism principle and the following basic assumptions:

- going concern status,
- consistency of accounting methods from one period to the next, with the exception of the items mentioned in
- the paragraph "Changes in accounting methods"
- independence of financial years.

and compliance with the general guidelines for the preparation and presentation of annual financial statements.

The valuation and presentation methods applied to prepare the annual financial statements for this year have not changed since the previous year.

The basic method used to measure the value of items recognised in the accounts is the historical cost method.

CHANGES IN ACCOUNTING METHODS

Change in accounting methods related to the application of the new accounting regulations.

As of January 1, 2025, the first-time application of ANC Regulation 2022-06, amending ANC Regulation 2014-03, results in changes to accounting and presentation. The entry into force of this new regulation has had no significant impact on the financial statements as presented. The main changes are as follows:

Accounting changes:

- Extraordinary result:
Transactions involving the sale/disposal of fixed assets are included in operating income in 2025 (or in financial income if they concern financial assets);
The scope of extraordinary results is limited to major and significant events (other events are now reflected in operating income).
- Elimination of expense transfers in operating income and financial income:
Various recharges are now included in the revenue categories by nature; Reimbursements received from social security organizations in the event of sick leave, parental leave, or work-related accidents are included as compensation for personnel expenses.

Presentation changes:

- Income statement presentation:
Extraordinary items are summarized on two lines, "Extraordinary Expenses and Income," in the income statement;
Transfers of expenses from the previous year (N-1) have been grouped in the N-1 column on the "Other Income" line.
- Balance sheet presentation:
Prepaid expenses are totaled under receivables;
Advances and down payments are grouped under work-in-progress (tangible or intangible assets).

COMMITMENTS RECEIVED

We refer to the financial position of the company which presents negative equity of EUR 14 325 670 as of March 31, 2026, including a net accounting loss of EUR 2 148 557.

In the general interest of Mphasis Ltd and its group of companies, Mphasis Ltd will provide financial and other support to the company for at least the next twelve months from 31 March 2026 to enable it to continue its activity and respect its commitments.

As such, the Company's financial statements as of March 31, 2026 have been prepared under the going concern accounting principle.

As part of the financial support mentioned above, the parent company, Mphasis Ltd, is considering a recapitalization of the Company to replenish its equity and strengthen its financial structure. This operation, initially planned for the 2025-2026 financial year, has been postponed to the 2026-2027 financial year and would restore a balanced balance sheet and support the Company's development strategy.

TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS

Tangible assets are valued at their acquisition or production cost, taking into account the costs necessary for maintenance of these assets, after deducting trade discounts, rebates and cash discounts obtained.

Research expenses are systematically recorded as expenses.

Development expenses are recorded as fixed assets when they correspond to individualized projects, technologically finalized, and presenting significant prospects for commercial profitability.

There was no capitalized production for the 2025-2026 financial year.

Property, plant and equipment are depreciated by the straight-line method over the estimated useful lives of the assets, as follows:

Software, patents	1 to 7 years
Leasehold improvements, fixtures and fittings	1 to 10 years
Transport equipment	5 years
Office and computer equipment	3 to 5 years
Furniture	5-10 years

LONG-TERM INVESTMENTS AND MARKETABLE SECURITIES

Gross value relates to the acquisition cost excluding associated expenses. If the balance sheet value is lower than the gross value, an impairment is recognised on the shortfall.

RECEIVABLES AND PAYABLES

Receivables and payables are stated at face value. A provision for impairment is booked when the balance sheet value is lower than the book value.

CURRENCY TRANSACTIONS

Expenses and income denominated in foreign currencies are translated at the exchange rate at the time of the transaction.

Foreign currency receivables, liabilities and cash items are translated on the balance sheet at year-end exchange rates.

The difference resulting from the recalculation of foreign currency receivables and liabilities at the year-end exchange rate is recognised in the balance sheet under "exchange differences".

A provision for losses is set aside for the full amount of any unrealised losses not offset by gains.

PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities and charges are recognised in accordance with Regulation ANC 2014-03, when MPHASIS WYDE has a present legal or constructive obligation as a result of past events, it is likely that an outflow of resources will be required to

settle the obligation and the amount can be reliably estimated.

CONSOLIDATION

The financial statements of the company MPHASIS WYDE are consolidated within the financial statements of the MPHASIS Group.

The consolidating company is:

Mphasis Limited

Bagmane World Technology Center
Marathahalli Outer Ring Road
Doddanakundi Village,
Mahadevapura,
Bangalore - 560
048. India

RETIREMENT COMMITMENTS

The rights acquired by employees in terms of retirement indemnities are not significant given the seniority of staff members and turnover.

PREDICTABLE EVOLUTION

The Company recorded a loss of €2,148,557 for the past financial year and an increase in its turnover of €326,023.

Fixed assets

Fixed assets	Gross amount opening balance	Increase	Reductions	Gross amount closing balance
Intangible assets				
Development costs				
Concessions, patents, licences and similar rights	9 829 031			9 829 031
Goodwill				
Other intangible assets				
Intangible assets in progress and payments on account				
TOTAL INTANGIBLE ASSETS	9 829 031			9 829 031
Tangible assets				
Land				
Buildings				
Plant and machinery, fixtures, fitting, tools and equipments				
Other tangible assets	558 776	16 162	43 963	530 975
Tangible assets in progress and payments on account				
TOTAL TANGIBLE ASSETS	558 776	16 162	43 963	530 975
Financial assets				
Participating				
Amounts receivable from subsidiaries				
Long term securities				
Other long term investments				
Loans	289 286	15 302		304 588
Other financial assets	94 910	1 318		96 228
TOTAL FINANCIAL ASSETS	384 196	16 620		400 816
TOTAL FIXED ASSETS	10 772 003	32 782	43 963	10 760 822

Increases	Increases during the financial year	Breakdown of increases				
		Transfers		Additions		
		Between items	From current assets	Purchases	Contributions	Self-constructed fixed assets
Total intangible assets						
Total tangible assets	16 162			16 162		
Total financial assets	16 620			16 620		
TOTAL	32 782			32 782		

Reductions	Reductions of the financial year	Breakdown of reductions				
		Transfers		Deletions		
		Between items	To current assets	Disposals	Demergers	Retirement
Total intangible assets						
Total tangible assets	43 963			43 963		
Total financial assets						
TOTAL	43 963			43 963		

Comments : nil

Provisions

Type of provisions	Opening balance	Increases: Allowances	Decreases: Reversals		Closing balance
			Used	Unused	
Tax regulated provisions					
Price increase provisions					
Tax depreciation allowances					
Other tax regulated provisions					
TAX REGULATED PROVISIONS TOTAL					
Provisions for contingencies					
Provisions for :					
- Litigation					
- Warranties given to customers					
- Fines and penalties					
- Exchange losses	2 759	405	2 759		405
- Contract losses					
Other provisions for contingencies			-20 000		20 000
PROVISIONS FOR CONTINGENCIES TOTAL	2 759	405	-17 241		20 405
Provisions for liabilities					
Provisions for :					
- Pensions et similar commitments					
- Restructuring					
- Taxes					
- Assets renewals - concession companies					
- Important repairs					
- Restoration					
Other provisions for liabilities	20 000		20 000		
PROVISIONS FOR LIABILITIES TOTAL	20 000		20 000		
PROVISIONS TOTAL	22 759	405	2 759		20 405

Comments : nil

Depreciation

Depreciation	Useful life or depreciation rate or range used	Depreciation method	Additional depreciation opening balance	Increases Allowances for the period	Reductions	Additional depreciation closing balance
Intangible assets						
Development costs						
Concessions, patents, licences and similar rights			2 475 181	1 787 222		4 262 403
Goodwill						
Other intangible assets						
TOTAL INTANGIBLE ASSETS			2 475 181	1 787 222		4 262 403
Tangible assets						
Land						
Buildings						
Plant and machinery, fixtures, fitting, tools and equipments						
Other tangible assets			494 964	32 374	43 963	483 374
TOTAL TANGIBLE ASSETS			494 964	32 374	43 963	483 374
Financial assets						
TOTAL FINANCIAL ASSETS						
TOTAL			2 970 144	1 819 596	43 963	4 745 777

Allowances	Allowances for the period	Breakdown of allowances			
		Additional due to revaluation	On items depreciated using the straight-line method	On items depreciated using another method	Exceptional allowances
Intangible assets	1 787 222		1 787 222		
Tangible assets	32 374		32 374		
Financial assets					
TOTAL	1 819 596		1 819 596		

Reductions	Reductions for the period	Breakdown of reductions		
		Items transferred to current assets	Disposals	Items decommissioned
Intangible assets				
Tangible assets	43 963		43 963	
Financial assets				
TOTAL	43 963		43 963	

Comments : nil

Receivables

Receivables	Gross amount	Liquidity of the asset	
		Within 1 year	After 1 year
Fixed assets			
Amount receivable from subsidiaries			
Loans (1) (2)	304 588		304 588
Other financial assets	96 228		96 228
Current Assets			
Doubtful and in dispute trade debtors			
Other trade debtors	1 271 679	1 271 679	
Receivables representing borrowed securities			
Employees	6 508	6 508	
Social contributions			
Corporation tax			
Value-added tax	55 508	55 508	
Other taxes			
Sundries			
Intercompany and current accounts (2)			
Other debtors	38 481	38 481	
Prepaid expenses	196 351	196 351	
TOTAL	1 969 343	1 568 528	400 816
(1) Including loans granted within the period	19 198		
(1) Including redemptions received within the period			
(2) Loans and advances granted to partners			

Comments : nil

Payables

Payables	Gross amount	Callability of the liabilities		
		Within 1 year	1 to 5 years	After 5 years
Convertible debenture loans (1)				
Other debenture loans (1)				
Bank loans and overdraft (1) :	147	147		
- Payable over 1 year				
- Payable over more than 1 year				
Other loans and financial liabilities (1) (2)				
Trade creditors	5 063 496	5 063 496		
Personnel	421 002	421 002		
Social contributions	418 466	418 466		
Corporation tax				
Value-added tax	152 914	152 914		
Guaranted bonds				
Other taxes	69 450	69 450		
Fixed assets creditors				
Intercompany and current accounts (2)				
Other creditors	14 951 145		14 951 145	
Liabilities representing borrowed securities				
Deferred income	1 078 812	1 078 812		
TOTAL	22 155 433	7 204 287	14 951 145	
(1) Loans raised within the period				
(1) Loans redeemed within the period				
(2) Loans and liabilities raised from partners				

Comments : nil

Accrued payables

Accrued payables included in balance sheet	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31
Income from profit-sharing securities		
Conditional advances		
Convertible debenture loans		
Other debenture loans		
Bank loans and overdrafts		
Other loans and financial liabilities		
Trade creditors	464 971	205 089
Social contributions	695 368	798 941
Fixed assets creditors		
Other creditors		278 741
TOTAL	1 160 339	1 282 771

Accrued payables details

Accrued payables details included in balance sheet	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31
Income from profit-sharing securities		
Avances conditionnées		
Convertible debenture loans		
Other debenture loans		
Bank loans and overdrafts		
Other loans and financial liabilities		
Trade creditors	464 970.77	205 089.31
408100000 FOURNIS.FACT.NON PARVENUE	432 266.77	129 624.94
408110000 FRS GROUPE FACT.NON PARVENUES	32 704.00	75 464.37
Social contributions	695 367.87	798 941.20
428200000 CONGES A PAYER	375 818.85	417 895.61
428600000 AUTRES CHARG.PERS.A PAYER	45 183.07	82 574.76
438200000 ORG.SOC. CH./CONGES PAYES	176 310.83	193 133.05
438600000 ORG.SOC. CHARGES A PAYER	20 784.21	33 934.38
438610000 Subvention CE.a payer	7 821.08	
448120000 État - Charges à payer	69 449.83	71 403.40
Fixed assets creditors		
Other creditors		278 740.85
419800000 CLIENTS RRR&AV.AACCORD.		278 740.85
TOTAL	1 160 338.64	1 282 771.36

Accrued receivables

Accrued receivables included in balance sheet	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31
Amounts receivable from subsidiaries		
Other long-term investments		
Loans		
Other financial assets		
Trade debtors	1 121 449	1 250 144
Other debtors		8 327
Securities		
Other receivables		
TOTAL	1 121 449	1 258 472

Accrued receivables details

Accrued receivables included in balance sheet	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31
Amounts receivable from subsidiaries		
Other long-term investments		
Loans		
Other financial assets		
Trade debtors	1 121 448.79	1 250 144.17
418100000 CLIENTS FACT. A ETABLIR	890 379.23	261 471.08
418111000 CLIENTS INTERCOS FAE EXO	231 069.56	988 673.09
Other debtors		8 327.49
439000000 Organismes sociaux - Produits à recevoir		3 359.49
467700000 Divers comptes débiteurs et produits à recevoir		4 968.00
Securities		
Other receivables		
TOTAL	1 121 448.79	1 258 471.66

Prepayments and deferred income

Deferred income	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31
Operating incomes	1 078 812	1 581 333
Financial incomes		
Extraordinary incomes		
TOTAL	1 078 812	1 581 333

Prepaid expenses	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31
Operating expenses	196 351	168 298
Financial expenses		
Extraordinary expenses		
TOTAL	196 351	168 298

Comments : nil

Unrealized exchange gains and losses

Unrealized exchange gains or losses on	Unrealized losses	Difference cleared by exchange coverage	Provision for exchange losses	Unrealized gains
Fixed assets other than financial assets				
Financial assets				
Debtors				2 485
Financial creditors				
Operating creditors	405		405	227 046
Fixed assets creditors				
TOTAL	405		405	229 531

Comments : nil

Capital

Category of shares	Number at beginning period	Increases	Reductions	Number at closing period	Nominal value	Amount (in euros)
Common shares	2 500			2 500	15.24520	38 113
Shares with double voting rights						
Priority dividend shares						
Priority actions						
Dividend-right shares						
Other shares						
TOTAL						38 113

Other shares details

Category of shares	Number at beginning period	Increases	Reductions	Number at closing period	Nominal value	Amount (in euros)

Comments : nil

Tax corporation breakdown

	Before tax	Corporation tax	After tax
+ Profit or loss before tax and extraordinary items	-2 148 557		-2 148 557
+ Extraordinary profit or loss			
- Employee profit-sharing			
= Profit or loss	-2 148 557		-2 148 557

Comments : nil

Increase and relief in future tax debt

Facture tax debt increase		Amount	Tax
Regulated provisions :	- Depreciation allowances		
	- Price increase provisions		
	- Provisions for fluctuation in exchange rates		
Others			
TOTAL			

Future tax debt reliefs		Amount	Tax
Provisions non-deductible the tax year of their entry :	- Provisions for vacation		
	- Employee profit-sharing		
Difference on exchange rate		405	101
Others			
Others TOTAL 15 996 973 3 999 244 F2P AUDIT ET CONSEIL Pa		17 767 656	4 441 914
TOTAL		17 768 061	4 442 015

Sales breakdown

Sales breakdown	France	Export	Total
Finished goods			
Semi-finished goods			
Waste products			
Works			
Surveys			
Services	5 062 450	3 584 440	8 646 890
Goods			
Incomes from other activities			
TOTAL	5 062 450	3 584 440	8 646 890

Comments : nil

Average Manpower

Workers categories	Salaried staff	Staff at company's disposal
Executives	52	
Supervisors and technicians		
Employees	1	
Workers		
Apprentice under contract		
TOTAL	53	

Comments : nil

Details of accounts

Assets details

Assets details	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31	Variation	
	Net	Net	Montant	%
Uncalled capital				
Set-up costs				
Fixed assets				
Intangible assets				
Development costs				
Concessions, patents, licences and similar rights	5 566 628.28	7 353 850.19	-1 787 221.91	-24.30
205000000 CONCESS.BREVETS LOGICIELS	9 829 030.98	9 829 030.98		
280500000 AMORT.CONC.BREVETS LOGIC.	-4 262 402.70	-2 475 180.79	-1 787 221.91	-72.21
Goodwill				
Other intangible assets				
Intangible assets in progress and payments on account				
Tangible assets				
Land				
Buildings				
Plant and machinery, fixtures, fitting, tools and equipments				
Other tangible assets	47 601.00	63 812.74	-16 211.74	-25.41
218130000 INSTAL./AGENC.DIVERS BEAUBOURG	152 951.45	152 951.45		
218300000 MATERIEL BUREAU & INFORMATIQUE	305 695.87	333 496.95	-27 801.08	-8.34
218400000 MOBILIER	55 209.99	55 209.99		
218400001 MOBILIER BLD HAUSSMANN	17 118.01	17 118.01		
281813000 AMORT.AAI BEAUBOURG	-134 582.81	-119 287.70	-15 295.11	-12.82
281830000 AMORT.MAT.BUREAU & INFOR.	-282 707.71	-314 562.88	31 855.17	10.13
281830001 AMORT.MAT.BUREAU & INFOR. - Groupe	-0.01	-0.01		
281840000 AMORT. MOBILIER	-48 965.70	-43 994.98	-4 970.72	-11.30
281841000 AMORT.MOBILIER Haussmann	-17 118.09	-17 118.09		
Tangible assets in progress and payments on account				
Financial assets (1)				
Participating				
Amounts receivable from subsidiaries				
Long term securities				
Other long term investments				
Loans	304 587.94	289 285.93	15 302.01	5.29
274870000 AUTRES PRETS (+ 1 AN)	304 587.94	289 285.93	15 302.01	5.29
Other financial assets	96 227.74	94 909.96	1 317.78	1.39
275000000 DEPOTS & CAUTIONNEMENTS	96 227.74	94 909.96	1 317.78	1.39
TOTAL FIXED ASSETS	6 015 044.96	7 801 858.82	-1 786 813.86	-22.90
Current assets				
Stocks and work in progress				
Raw materials and consummables				
Work in progress				
Finished goods				
Goods for sale				
Payments on account on orders	278 283.60		278 283.60	-
409100000 FOURN.ACPTES S/COMMANDES	278 283.60		278 283.60	-
Debtors (2)				
Trade debtors	1 271 679.43	1 871 302.37	-599 622.94	-32.04
411100000 Clients exonérés		25 340.63	-25 340.63	-100.00

Assets details	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31	Variation	
	Net	Net	Montant	%
411120000 CLIENTS INTERCOS	14 477.83	9 875.81	4 602.02	46.60
411200000 CLIENTS 20%	135 752.81	585 941.76	-450 188.95	-76.83
418100000 CLIENTS FACT. A ETABLIR	890 379.23	261 471.08	628 908.15	240.53
418111000 CLIENTS INTERCOS FAE EXO	231 069.56	988 673.09	-757 603.53	-76.63
Other debtors	100 497.16	77 550.93	22 946.23	29.59
401200000 Fournisseurs Intercompagnies	26 282.60		26 282.60	-
421000000 PERS REMUNERATIONS DUES	6 508.30	3 027.93	3 480.37	114.93
439000000 Organismes sociaux - Produits à recevoir		3 359.49	-3 359.49	-100.00
445662000 TVA DEDUCT.S/FRAIS GENER.	9.43	215.86	-206.43	-95.83
445860000 TVA S/FACT.NON PARVENUES	55 498.39	19 522.84	35 975.55	184.27
445871000 TVA S/AAE		46 456.81	-46 456.81	-100.00
467100000 Autr.cpts debit.ou credit	12 198.44		12 198.44	-
467700000 Divers comptes débiteurs et produits à recevoir		4 968.00	-4 968.00	-100.00
Prepaid expenses	196 351.16	168 297.87	28 053.29	16.67
486000000 CHARGES CONSTAT.D'AVANCE	196 351.16	168 297.87	28 053.29	16.67
Unpaid called up share capital				
Securities				
Own shares				
Other securities				
Financial future market securities				
Cash at bank and in hand	217 350.97	572 049.15	-354 698.18	-62.00
512000000 BANQUE CREDIT DU NORD 300762195103629		24 876.09	-24 876.09	-100.00
512210000 BANQUE CITY EUR	216 892.73	545 618.35	-328 725.62	-60.25
512220000 BANQUE CITY USD	376.69	1 473.16	-1 096.47	-74.41
530000000 CAISSE	81.55	81.55		
TOTAL CURRENT ASSETS	2 064 162.32	2 689 200.32	-625 038.00	-23.24
Debt issue expensess				
Bond redemption premium				
Unrealized exch. losses and diff. in valuation - Assets	405.19	2 759.24	-2 354.05	-85.32
476000000 ECART DE CONVERSION ACTIF	405.19	2 759.24	-2 354.05	-85.32
TOTAL ASSETS	8 079 612.47	10 493 818.38	-2 414 205.91	-23.01
(1) Of which less than one year				
(2) Of which less than one year				

Equity and liabilities details

Equity and Liabilities details	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31	Variation	
	Total	Total	Amount	%
Capital and reserves				
Capital (paid-in) 38 113	38 113.00	38 113.00		
101300000 CAPITAL APPELE VERSE	38 113.00	38 113.00		
Share premium account				
Revaluation reserve				
Equivalence difference				
Legal reserve	3 811.30	3 811.30		
106110000 RESERVE LEGALE PROP.DITE	3 811.30	3 811.30		
Statutory reserves				
Regulated reserves				
Other reserves				
Retained profit / losses	-12 219 037.21	-11 541 496.34	-677 540.87	-5.87
110000000 REPORT A NOUVEAU	-12 219 037.21	-11 541 496.34	-677 540.87	-5.87
Profit / Loss of the period	-2 148 556.64	-677 540.86	-1 471 015.78	217.11
Grants for capital expenditures				
Tax regulated provisions				
CAPITAL TOTAL	-14 325 669.55	-12 177 112.90	-2 148 556.65	17.64
Other shareholders' equity				
Income from profit-sharing securities				
Conditional state advances				
Other shareholders' equity				
OTHER SHAREHOLDERS' EQUITY TOTAL				
Provisions for contingencies and liabilities				
Provisions for contingencies	20 405.09	2 759.00	17 646.09	639.58
151500000 PROV. PERTES DE CHANGE	405.09	2 759.00	-2 353.91	-85.32
151800000 Autres provisions pour risques	20 000.00		20 000.00	-
Provisions for liabilities		20 000.00	-20 000.00	-100.00
152700000 Autres provisions pour charges		20 000.00	-20 000.00	-100.00
PROVISIONS TOTAL	20 405.09	22 759.00	-2 353.91	-10.34
Creditors (1)				
Convertible debenture loans				
Other debenture loans				
Bank loans and overdrafts	147.22		147.22	-
512000000 BANQUE CREDIT DU NORD 300762195103629	147.22		147.22	-
Other loans and financial liabilities (2)				
Financial futures instruments				
Payments received on account				
Trade creditors	5 063 496.23	4 024 912.67	1 038 583.56	25.80
401000000 FOURNISSEURS	674.28	17 483.35	-16 809.07	-96.14
401200000 Fournisseurs Intercompagnies	4 597 851.18	3 802 340.01	795 511.17	20.92
408100000 FOURNIS.FACT.NON PARVENUE	432 266.77	129 624.94	302 641.83	233.48
408110000 FRS GROUPE FACT.NON PARVENUES	32 704.00	75 464.37	-42 760.37	-56.66
Tax and social creditors	1 061 831.80	1 190 823.96	-128 992.16	-10.83
428200000 CONGES A PAYER	375 818.85	417 895.61	-42 076.76	-10.07
428600000 AUTRES CHARG.PERS.A PAYER	45 183.07	82 574.76	-37 391.69	-45.28

Equity and Liabilities details	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31	Variation	
	Total	Total	Amount	%
431000000 URSSAF	136 630.10	135 854.23	775.87	0.57
437310000 RESURCA-RET COMP TRAN C	39 862.83	41 058.25	-1 195.42	-2.91
437500000 AXA PREVOYANCE	13 575.14	13 959.66	-384.52	-2.76
437600000 AXA MUTUELLE	23 482.24	24 123.85	-641.61	-2.66
438200000 ORG.SOC. CH./CONGES PAYES	176 310.83	193 133.05	-16 822.22	-8.71
438600000 ORG.SOC. CHARGES A PAYER	20 784.21	33 934.38	-13 150.17	-38.75
438610000 Subvention CE.a payer	7 821.08		7 821.08	-
445510000 ETAT TVA A DECAISSER	16 563.00	41 818.00	-25 255.00	-60.39
445711000 ETAT TVA COLLECTEE 20%	22 625.29	97 488.93	-74 863.64	-76.79
445870000 TVA S/FACT.A ETABLIR	113 725.33	37 579.84	76 145.49	202.62
448120000 État - Charges à payer	69 449.83	71 403.40	-1 953.57	-2.74
Fixed assets creditors				
Other creditors	14 951 145.48	15 832 901.48	-881 756.00	-5.57
419800000 CLIENTS RRR&AV.A ACCORD.		278 740.85	-278 740.85	-100.00
467300000 Mphasis Limited	7 434 023.34	6 981 515.97	452 507.37	6.48
467320000 Mphasis Belgium	7 513 287.60	8 568 534.63	-1 055 247.03	-12.32
467330000 Mphasis Corporation	3 834.54	4 110.03	-275.49	-6.69
Deferred income	1 078 812.10	1 581 332.66	-502 520.56	-31.78
487000000 PROD.CONSTATES D'AVANCE	936 755.83	1 434 767.76	-498 011.93	-34.71
487100000 PROD CONST. AVANCE EXPORT	142 056.27	146 564.90	-4 508.63	-3.08
CREDITORS TOTAL	22 155 432.83	22 629 970.77	-474 537.94	-2.10
Unrealized exchange losses and differences in valuation - Equity and liabilities	229 444.10	18 201.51	211 242.59	+1 000.00
477000000 ECART DE CONVERSION PASSIF	229 444.10	18 201.51	211 242.59	+1 000.00
EQUITY AND LIABILITIES TOTAL	8 079 612.47	10 493 818.38	-2 414 205.91	-23.01
(1) Of which less than one year (without payments received on account)				
(2) Of which participatory loan				

Income statement details

Income Statement details	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31	Variation	
	Total	Total	Amount	%
Operating income				
Sales of goods				
Sales of processed goods				
Sales of services	8 646 890.10	8 320 867.48	326 022.62	3.92
706000021 RIGHT OF USE - 20 %		17 960.01	-17 960.01	-100.00
706000022 MAINTENANCE - 20 %	861 013.60	1 716 859.37	-855 845.77	-49.85
706000023 RUNTIME & TOOLS - 20 %	342 931.30	41 082.89	301 848.41	734.73
706000025 CONSULTING - 20 %	2 743 341.84	3 638 449.89	-895 108.05	-24.60
706800000 FAE PRESTATIONS DE SERVIC	1 110 364.82	366 337.81	744 027.01	203.10
706900000 PRESTATIONS EXPORT USD	411 952.82	397 139.31	14 813.51	3.73
706900001 PRESTATIONS EXPORT CAD	29 674.52		29 674.52	-
706900004 PRESTATIONS EXPORT MPHASIS INDE	2 745 811.63	470 055.78	2 275 755.85	484.15
706900005 PRESTATIONS NON ASSUJETTIES	863 714.65	683 285.99	180 428.66	26.41
706900013 RUNTIME & TOOLS	119 314.13	67 295.23	52 018.90	77.30
706980000 FAE PRESTATIONS EXPORT USD	-757 603.52	908 244.12	-1 665 847.64	-183.41
706980005 PRESTATION NON ASSUJETTIES CUT OF	171 575.63	14 157.08	157 418.55	+1 000.00
708800000 Autres produits d'activités diverses	4 798.68		4 798.68	-
Turnover	8 646 890.10	8 320 867.48	326 022.62	3.92
Change in stocks of finished goods				
Own work capitalised		1 083 492.00	-1 083 492.00	-100.00
721000000 PROD.IMMOB.INCORPORELLES		1 083 492.00	-1 083 492.00	-100.00
Grants		4 000.00	-4 000.00	-100.00
740000000 Subvention		4 000.00	-4 000.00	-100.00
Reversal of provisions and cost recharge				
Proceeds from sale of intangibles and tangibles fixed assets				
Other operating incomes	20 675.91	114 948.25	-94 272.34	-82.01
756000000 Gains de change sur créances et dettes commerciales	20 665.49	22 884.99	-2 219.50	-9.70
758000000 Produits divers de gestion courante	10.42	92 063.26	-92 052.84	-99.99
OPERATING INCOME TOTAL	8 667 566.01	9 523 307.73	-855 741.72	-8.99
Operating expenses				
Purchase of goods				
Change in stocks of goods				
Purchase of raw materials and consumables				
Change in stocks of raw materials and consumables				
Other external expenses (1)	2 296 562.33	3 113 246.81	-816 684.48	-26.23
606100000 EAU ET ELECTRICITE	20 423.05	23 891.49	-3 468.44	-14.52
606300000 FOURN.ENTRET.&PETIT EQUIP	4 440.35	8 517.04	-4 076.69	-47.87
606310000 CONSOMMABLES FONTAINE EAU	574.50	1 080.50	-506.00	-46.81
606400000 FOURNIT.ADMINISTRATIVES	2 293.15	3 310.82	-1 017.67	-30.75
611000001 SOUS-TRAITANCE Groupe	1 073 023.06	1 865 541.56	-792 518.50	-42.48
611200000 ANALYSTES	122 436.00	122 642.00	-206.00	-0.17
611210000 ANALYSTES	-49.86	5 685.34	-5 735.20	-100.88
611810000 SOUSTRAITANCE CARDIFF	241 750.00	205 550.00	36 200.00	17.61
611830000 SOUS TRAITANCE MFP	108 437.50	150 000.00	-41 562.50	-27.71
613100000 LOCATION MOBILIERE@Network ser	2 023.57	1 739.08	284.49	16.39
613100001 LOCATION COPIEUR	5 150.07	9 957.97	-4 807.90	-48.28
613100002 LOCATION TELEPHONIE		1 798.00	-1 798.00	-100.00
613200000 LOCATIONS IMMOBILIERES	407 834.15	397 981.11	9 853.04	2.48

Income Statement details	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31	Variation	
	Total	Total	Amount	%
614000000 CHARGES LOCATIVES	60 000.00	65 372.02	-5 372.02	-8.22
615200000 ENTRETIEN IMMOBILIER	13 623.53	7 040.39	6 583.14	93.52
615300000 MENAGE	17 578.58	16 675.32	903.26	5.42
615600000 MAINTENANCE	13 973.72	7 814.27	6 159.45	78.83
616000000 PRIMES D'ASSURANCES	3 743.37	3 734.17	9.20	0.24
616000001 ASSURANCES DEPLACEMENTS	711.50	1 127.70	-416.20	-36.88
618100000 DOCUMENTATION GENERALE	3 652.15	534.73	3 117.42	582.62
622600000 HONORAIRES DIVERS	2 940.00	7 589.09	-4 649.09	-61.26
622610000 HONORAIRES EC	53 370.96	51 910.78	1 460.18	2.81
622611000 HONORAIRES CAC	32 399.94	31 602.62	797.32	2.52
622620000 CONSEILS AUTRE	2 694.03	5 770.00	-3 075.97	-53.31
622700000 FRAIS ACTES & CONTENTIEUX	57.42	47.87	9.55	18.75
623000000 PUBLICITE		6 000.00	-6 000.00	-100.00
623000001 OBJETS COMMUNICATION@Advertisi	1 876.80		1 876.80	-
623300000 FOIRES ET EXPOSITIONS	2 304.00	5 402.00	-3 098.00	-57.35
623400000 CADEAUX A LA CLIENTELE	3 834.90	1 323.10	2 511.80	189.87
625350000 COURSES	2 794.10	1 170.00	1 624.10	138.80
625621000 FRAIS MISSION NON REFACTURABLES	46 119.69	47 421.69	-1 302.00	-2.75
625700000 RECEPTIONS	1 599.50	1 290.00	309.50	24.03
625710000 COCKTAIL ET RECEPTIONS WYDE	2 528.06	1 673.91	854.15	51.02
625750000 CAFE ET DIVERS CONSO	3 875.79	4 210.33	-334.54	-7.93
626000000 FRAIS POSTAUX	2 499.83	2 159.66	340.17	15.74
626100000 FRAIS TELECOMMUNICATION	3 161.16	8 297.91	-5 136.75	-61.91
626200000 INTERNET	19 175.96	24 828.69	-5 652.73	-22.77
627000000 SERVICES BANCAIRES	5 500.35	4 526.04	974.31	21.52
628110000 COTIS. PROFESSIONNELLES	8 211.45	8 029.61	181.84	2.25
Taxes	151 534.89	161 499.07	-9 964.18	-6.17
633300000 FORMATION CONTINUE (ORG.)	42 259.20	46 211.91	-3 952.71	-8.55
633500000 Versements libératoires ouvrant droit à l'exonération de la taxe d'ap...	19 141.22	23 449.23	-4 308.01	-18.37
633800000 TAXE HANDICAPEES	-528.67	2 453.33	-2 982.00	-121.57
635112000 TAXE CVAE	37 475.67	38 446.00	-970.33	-2.52
635120000 TAXES FONCIERES	35 849.67	32 755.53	3 094.14	9.45
635130000 AUTRES IMPOTS LOCAUX		-0.09	0.09	
635500000 TAXE SUR LES BUREAUX	16 654.46	16 539.87	114.59	0.69
635800000 ADESATT	683.34	690.00	-6.66	-1.01
637800000 TAXES DIVERSES		953.29	-953.29	-100.00
Salaries	3 390 196.89	3 521 353.57	-131 156.68	-3.72
641100000 SAL.APPOINT.COMMISSIONS DE BASE	3 400 409.28	3 448 349.43	-47 940.15	-1.39
641200000 CONGES PAYES	-42 075.55	23 800.61	-65 876.16	-276.78
641300000 PRIMES ET GRATIFICATIONS	-13 116.79	-46 269.60	33 152.81	71.65
641400000 INDEM.ET AVANTAGES DIVERS	38 801.50	62 937.25	-24 135.75	-38.35
641450000 CARTE ORANGE	8 601.65	10 230.75	-1 629.10	-15.92
641550000 INDEMNITES IJSS	25 506.39	22 305.13	3 201.26	14.35
649000000 Remboursements de charges de personnel	-27 929.59		-27 929.59	-
Social contributions	1 582 327.55	1 597 035.06	-14 707.51	-0.92
645100000 PERS COTISATIONS A L'URSSAF	1 121 628.09	1 107 263.66	14 364.43	1.30
645200000 PERS COTISATIONS AUX MUTUELLES	111 418.19	110 871.70	546.49	0.49
645310000 COTIS.RETRAITE (CADRES)	302 624.53	305 415.50	-2 790.97	-0.91
645800000 CHARGES S/SALAIR.PROVIS.	-29 972.39	-4 208.33	-25 764.06	-612.26
645810000 Cotisations aux autres organismes sociaux	3 135.98	1 590.00	1 545.98	97.23
647200000 COMITE D'ENTREPRISE	13 601.64	15 454.21	-1 852.57	-11.98
647500000 MEDECINE DU TRAVAIL	5 385.71	4 996.28	389.43	7.81
647700000 TICKETS RESTAURANT	54 505.80	55 652.04	-1 146.24	-2.06
Amortization and depreciation increase on fixed assets	1 819 595.55	1 148 202.49	671 393.06	58.47
681110001 Depreciation on Software License	1 787 221.91	1 115 004.64	672 217.27	60.29
681120002 DOT AMORT INFORMATIQUE	12 107.81	12 932.02	-824.21	-6.37

Income Statement details	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31	Variation	
	Total	Total	Amount	%
681120003 DOT AMORT MOBILIER	4 970.72	4 970.72		
681120006 DOT AMORT AAI BEAUBOURG	15 295.11	15 295.11		
Provision increase on fixed assets				
Provision increase on current assets				
Provision increase for contingencies and liabilities		10 000.00	-10 000.00	-100.00
681500000 Dotation PRC		10 000.00	-10 000.00	-100.00
Book value of tangible and intangible fixed assets sold				
Other operating expenses	466 993.16	445 030.70	21 962.46	4.93
651100000 REDEVANCES POUR BREVETS	439 350.14	387 944.36	51 405.78	13.25
651610000 PROTECTION CODE SOURCE	3 056.92	30 559.20	-27 502.28	-90.00
656000000 Pertes de change sur créances et dettes commerciales	24 583.94	25 250.81	-666.87	-2.64
658000000 Charges diverses de gestion courante	2.16	1 276.33	-1 274.17	-99.84
OPERATING EXPENSES TOTAL	9 707 210.37	9 996 367.70	-289 157.33	-2.89
OPERATING INCOME	-1 039 644.36	-473 059.97	-566 584.39	119.77
Results from participation in joint-ventures				
Profit allotted or loss transferred				
Loss allotted or profit transferred				
Financial income				
From investments in group and related companies (2)				
From securities and other fixed assets investments (2)				
Other interests and financial income (2)	1 893.82	9 252.05	-7 358.23	-79.53
768200000 Intérêts bancaires placement excédent	1 893.82	9 252.05	-7 358.23	-79.53
Reversal of provisions and cost recharge	2 759.00	584 492.00	-581 733.00	-99.53
786500000 REP.PROV.RISQUE (CHANGE)	2 759.00	584 492.00	-581 733.00	-99.53
Gains on exchange adjustments	58 308.16	252 383.39	-194 075.23	-76.90
766000000 Gains de change	58 308.16	252 383.39	-194 075.23	-76.90
Book value of financial assets sold				
Income from disposals of securities and cash instruments				
FINANCIAL INCOME TOTAL	62 960.98	846 127.44	-783 166.46	-92.56
Financial expenses				
Depreciation and provision expenses	405.09	2 759.00	-2 353.91	-85.32
686500000 DOT.PROV.RISQUE (CHANGE)	405.09	2 759.00	-2 353.91	-85.32
Interests and other financial expenses (3)	744 784.12	915 816.49	-171 032.37	-18.68
661160000 INTERETS EMPRUNTS & DETTES	744 784.12	915 816.49	-171 032.37	-18.68
Losses on exchange adjustments	426 684.05	132 032.84	294 651.21	223.16
666000000 Pertes de change	426 684.05	132 032.84	294 651.21	223.16
Carrying values of financial assets sold				
Losses from disposals of securities and cash instruments				
FINANCIAL EXPENSES TOTAL	1 171 873.26	1 050 608.33	121 264.93	11.54
FINANCIAL INCOME TOTAL	-1 108 912.28	-204 480.89	-904 431.39	442.31
INCOME BEFORE TAX AND EXTRAORDINARY ITEMS	-2 148 556.64	-677 540.86	-1 471 015.78	217.11
Extraordinary income				
Extraordinary expenses				
EXTRAORDINARY INCOME				
Employee profit sharingx				

Income Statement details	From 2025/4/1 to 2026/3/31	From 2024/4/1 to 2025/3/31	Variation	
	Total	Total	Amount	%
Corporation tax				
TOTAL INCOME	8 730 526.99	10 369 435.17	-1 638 908.18	-15.81
TOTAL EXPENSES	10 879 083.63	11 046 976.03	-167 892.40	-1.52
PROFIT OR LOSS (Total income - Total expenses)	-2 148 556.64	-677 540.86	-1 471 015.78	217.11
(1) Of which equipment lease payments				
Of which lease transactions payments				
(2) Of which products relating to related entities				
(3) Of which interest relating to entities				

MPHASIS DIGI INFORMATION TECHNOLOGY
SERVICES (SHANGHAI) LIMITED

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025
IF THERE IS ANY CONFLICT OF MEANING BETWEEN THE CHINESE AND
ENGLISH VERSIONS, THE CHINESE VERSION WILL PREVAIL

AUDITORS' REPORT

FORVISMAZARS-[A]-(2026)-AR-No.00020

The Board of Directors of Mphasis Digi Information Technology Services (Shanghai) Limited:

Opinion

We have audited the accompanying financial statements of Mphasis Digi Information Technology Services (Shanghai) Limited (“the Company”) on pages 1 to 10, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended , and notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and the financial performance and cash flows of the Company for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People’s Republic of China.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing (CSAs) for Certified Public Accountants. 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 China Code of Ethics for Certified Public Accountants, 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People’s Republic of China, and fairly presenting them; and designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.



AUDITORS' REPORT (continued)

FORVISMAZARS-[A]-(2026)-AR-No.00020

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 CSAs 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 be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of express 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.



AUDITORS' REPORT (continued)

FORVISMAZARS-[A]-(2026)-AR-No.00020

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 concluded 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 representation.

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.

FORVIS MAZARS SHANGHAI



8th Floor, One Lujiazui,
68 Middle Yin Cheng Road,
Pudong District,
Shanghai 200120, China

Certified Public Accountants
Registered in the People's Republic of China

MAO Weiying

LI Jiaxin

27 March 2026

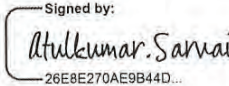
The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than the People's Republic of China. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the People's Republic of China.



Mphasis Digi Information Technology Services (Shanghai) Limited
Balance sheet as at 31 December 2025
(Expressed in Renminbi Yuan)

	Note	31/12/2025	31/12/2024
Assets			
Current assets			
Cash at bank and on hand	5	1,362,994.02	1,544,530.36
Account receivables	6	1,029,238.76	-
Other current assets	7	33,496.42	25,727.20
Total current assets		2,425,729.20	1,570,257.56
Total assets		2,425,729.20	1,570,257.56
Liabilities and owners' equity			
Current liabilities			
Receipts in advance		77,365.70	-
Other payables	8	568,530.65	12.00
Accrued payroll		153,572.40	-
Taxes payable		-	-
Accrued expenses		1,059,708.10	704,271.69
Total current liabilities		1,859,176.85	704,283.69
Total liabilities		1,859,176.85	704,283.69
Owners' equity			
Paid-in capital	9	2,000,000.00	2,000,000.00
Accumulated losses		(1,433,447.65)	(1,134,026.13)
Total owners' equity		566,552.35	865,973.87
Total liabilities and owners' equity		2,425,729.20	1,570,257.56

The notes on pages 5 to 10 form part of these financial statements.

Signed by:

 26E8E270AE9B44D...

Atulkumar Sarviya

Director
 (Signature and stamp)

DocuSigned by:

 2783A87FA2BC402...

Manikantan T

Director
 (Signature and stamp)



(Company stamp)

Mphasis Digi Information Technology Services (Shanghai) Limited
Income statement for the year ended 31 December 2025
(Expressed in Renminbi Yuan)

	Note	2025	2024
Sales from principal activities		2,885,249.80	-
Less: Cost of sales from principal activities		(2,582,285.44)	-
Taxes and surcharges		500.00	-
Profit from principal activities		303,464.36	-
Less: General and administrative expenses		(609,060.46)	(889,408.52)
Add: Net financial income	10	6,174.58	3,465.56
Operating loss and loss before tax		(299,421.52)	(885,942.96)
Less: Income tax	4(b)	-	-
Net loss for the year		(299,421.52)	(885,942.96)
Add: Accumulated losses at the beginning of the year		(1,134,026.13)	(248,083.17)
Accumulated losses carried forward		(1,433,447.65)	(1,134,026.13)

The notes on pages 5 to 10 form part of these financial statements.

Signed by: <u>Atulkumar.Sarvaiya@mphasis.com</u> 26E8E270AE9B44D... Atulkumar Sarviya Director (Signature and stamp)	DocuSigned by: <u>Manikantan T</u> 2783A87FA2BC402... Manikantan T Director (Signature and stamp)
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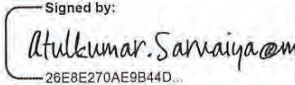
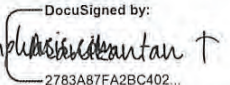


(Company stamp)

Mphasis Digi Information Technology Services (Shanghai) Limited
Cash flow statement for the year ended 31 December 2025
(Expressed in Renminbi Yuan)

	Note to the Cash flow statement	2025	2024
Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		1,933,376.74	-
Cash received relating to other operating activities		1,566.76	3,465.56
Sub-total of cash inflows		<u>1,934,943.50</u>	<u>3,465.56</u>
Cash paid to and for employees		(1,965,266.21)	-
Cash paid for all types of taxes		(7,269.22)	(18,551.51)
Cash paid relating to other operating activities		(143,944.41)	(291,533.82)
Sub-total of cash outflows		<u>(2,116,479.84)</u>	<u>(310,085.33)</u>
Net cash outflow from operating activities	i	<u>(181,536.34)</u>	<u>(306,619.77)</u>
Net decrease in cash and cash equivalents	ii	<u>(181,536.34)</u>	<u>(306,619.77)</u>

The notes on pages 5 to 10 form part of these financial statements.

Signed by:  26E8E270AE9B44D...	DocuSigned by:  2783A87FA2BC402...
Atulkumar Sarviya	Manikantan T
Director (Signature and stamp)	Director (Signature and stamp)



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Mphasis Digi Information Technology Services (Shanghai) Limited
Cash flow statement for the year ended 31 December 2025 (continued)
(Expressed in Renminbi Yuan)

Notes to the cash flow statement

i Reconciliation of net loss to cash flows from operating activities

	2025	2024
Net loss	(299,421.52)	(885,942.96)
Add: Increase in accrued expenses	355,436.41	597,740.70
Increase in gross operating receivables	(1,037,007.98)	(18,429.51)
Increase in operating payables	799,456.75	12.00
Net cash outflow from operating activities	<u>(181,536.34)</u>	<u>(306,619.77)</u>

ii Net decrease in cash and cash equivalents

	2025	2024
Cash at the end of the year	1,362,994.02	1,544,530.36
Less: Cash at the beginning of the year	<u>(1,544,530.36)</u>	<u>(1,851,150.13)</u>
Net decrease in cash and cash equivalents	<u>(181,536.34)</u>	<u>(306,619.77)</u>

The notes on pages 5 to 10 form part of these financial statements.

Signed by: Atulkumar Sarviya DocuSigned by: Manikantan T
26E8E270AE9B44D... 2783A87FA2BC402...

Atulkumar Sarviya

Manikantan T

Director
(Signature and stamp)

Director
(Signature and stamp)



(Company stamp)

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Mphasis Digi Information Technology Services (Shanghai) Limited
Notes to the financial statements
(Expressed in Renminbi Yuan)

1 COMPANY STATUS

Mphasis Digi Information Technology Services (Shanghai) Limited (“the Company”) is a wholly foreign-owned enterprise established in Shanghai City in the People’s Republic of China (PRC) by Mphasis (Shanghai) Software & Services Co., Ltd.. The Company’s registered capital is RMB 2,000,000.00 and the legal representative is Zhuang Wu. The Company obtained the business licence No. 91310116MA1JEULR9M on 26 May 2021.

The Company’s business scope is Licensing item: Labor dispatch services. (For projects subject to approval according to law, business activities can only be carried out after approval by relevant departments, and specific business projects shall be subject to approval documents or licenses of relevant departments.) General projects: technical services, technology development, technical consultation, technical exchange, technology transfer, and technology promotion; Software development; Information technology consulting services; Computer hardware and software and auxiliary equipment wholesale; Computer hardware and software and auxiliary equipment retail. (Except for projects subject to approval according to law, independently carry out business activities according to law with business license)

The Company has set up Beijing Branch in Jintian Park Road, Chaoyang District on 13 September 2021 and the principal activities are the same as Head Office. Beijing Branch obtained a business licence No. 91110105MA04F6HW92 on 13 September 2021 issued by Beijing Beijing Chaoyang District Market Supervision Administration of the PRC.

The Company has set up Dalian Branch in Southwest Road, Shahekou District, Dalian city, Liaoning Province on 29 October 2021. The principal activities are the same as Head Office. Dalian Branch obtained a business licence No. 91210204MA11GFMR9A on 29 October 2021 issued by Dalian Shahekou District Market Supervision Administration of the PRC.

These financial statements have been approved by the Board of Directors of the Company on 27 March 2026.

2 BASIS OF PREPARATION

These financial statements have been translated into English from the Company’s statutory financial statements issued in the PRC in Chinese.

The principal accounting policies adopted in the preparation of the financial statements are in conformity with the Accounting Regulations for Business Enterprises, all issued by the Ministry of Finance of the PRC (MOF). Accordingly, the basis of measurement and presentation in these financial statements may not be in compliance with the accounting principles and practices generally accepted in countries and jurisdictions other than the PRC and may not be suitable for any purpose other than for statutory reporting.

3 SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting year

The accounting year of the Company is from 1 January to 31 December.

(b) Basis of preparation and measurement basis

The financial statements of the Company have been prepared on an accrual basis. Unless otherwise stated, the measurement basis used is historical cost.

(c) Reporting currency

The Company's functional currency is the Renminbi.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated into Renminbi at the exchange rates quoted by the People's Bank of China on the first day of the month in which the transactions take place. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

(e) Cash equivalents

Cash equivalents represent short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(f) Provision for bad and doubtful debts

The provision for bad and doubtful debts is estimated by management based on individual accounts receivable which show signs of uncollectibility and an ageing analysis. Provision for other receivables is determined based on their specific nature and management's estimate of their collectibility.

(g) Income tax

Income tax is recognized under the tax payable method. Income tax for the year is provided at the applicable tax rate on taxable income.

(h) Revenue recognition

When it is probable that the economic benefits will flow to the Company and the revenue and costs can be measured reliably, revenue is recognized in the income statement according to the following methods:

(i) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognized in the income statement by reference to the stage of completion of the transaction based on the proportion of costs incurred to date to the estimated total costs of the transaction. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of the costs incurred that are expected to be recoverable.

(ii) Interest income

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable rate.

(i) Retirement benefits

Pursuant to the relevant laws and regulations in the PRC, the Company has joined a defined contribution retirement plan for the employees arranged by a governmental organisation. The Company makes contributions to the retirement scheme at the applicable rates based on the employees' salaries. The contributions are capitalised into cost of assets or charged to the income statement on an accrual basis. After the payment of the contributions under the retirement plan, the Company does not have any other obligations in this respect.

(j) Related parties

If the Company has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Company and one or more parties are subject to common control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 TAXATION AND SURCHARGE

- (a) The types of tax and surcharge applicable to the Company's rendering of services include value added tax (VAT), urban maintenance and construction tax, education fee surcharge and local education fee surcharge. Their tax rates are as follows:

<u>Tax name</u>	<u>Tax basis and applicable rate</u>
Value added tax ("VAT")	Output VAT is 6% of taxable services revenue, based on tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable
Urban maintenance and construction tax	5% of VAT payable
Education fee surcharge	3% of VAT payable
Local education fee surcharge	2% of VAT payable

(b) Income tax

Income tax in the income statement represents:

	2025	2024
Provision for income tax for the year	-	-

The statutory income tax rate of the Company is 25%.

The Company sustained accumulated taxable losses, thus no income tax should be provided.

5 CASH AT BANK AND ON HAND

	31/12/2025	31/12/2024
Demand deposits	<u>1,362,994.02</u>	<u>1,544,530.36</u>

6 ACCOUNT RECEIVABLE

	31/12/2025			31/12/2024		
	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts
Within 1 year	<u>1,029,238.76</u>	<u>100%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 OTHER CURRENT ASSETS

	31/12/2025	31/12/2024
VAT to be deducted	<u>33,496.42</u>	<u>25,727.20</u>

8 OTHER PAYABLES

	31/12/2025	31/12/2024
Staff welfare expenses		
- Reimbursement	58,776.11	-
Mphasis (Shanghai) SSCL	509,752.54	-
Other Liability	<u>2.00</u>	<u>-</u>
Total	<u>568,530.65</u>	<u>-</u>

9 PAID-IN CAPITAL

	31/12/2025			31/12/2024		
	Amount in original currency	Amount in RMB equivalent		Amount in original currency	Amount in RMB equivalent	
	CNY		%	CNY		%
Mphasis (Shanghai) Software & Services Co., Ltd.	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>100</u>	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>100</u>

10 NET FINANCIAL INCOME

	2025	2024
Bank Charge	2,059.90	843.44
Interest income	(1,566.76)	(4,362.99)
Net exchange (gains)/losses	<u>(6,667.72)</u>	<u>53.99</u>
Total	<u><u>(6,174.58)</u></u>	<u><u>(3,465.56)</u></u>

11 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Related parties with controlling relationships

	Registered address	Registered Capital	Principal activities	Relationship with the Company	Types of legal entity
Mphasis (Shanghai) Software & Services Co., Ltd.	Shanghai	USD5,005,000.00	Software service	Parent company	Foreign-owned Company

The ultimate controller of the Company is Mphasis Limited.

(b) Transactions with related parties

i) Transaction amounts with related parties:

Rendering of services	2025	2024
Mphasis Limited	671,458.44	-
Mphasis (Shanghai) Software & Services Co.,Ltd	<u>2,213,135.85</u>	<u>-</u>
Total	<u><u>2,884,594.29</u></u>	<u><u>-</u></u>

The Board of Directors of the Company is of the opinion that the above transactions were in the normal course of business and on normal commercial terms.

- ii) The balances of transactions with related parties as at 31 December are set out as follows:

Account name	Company name	31/12/2025	31/12/2024
Account receivables	Mphasis Limited	231,176.56	-
	Mphasis (Shanghai) Software & Services Co.,Ltd	<u>798,062.20</u>	<u>-</u>
Total		<u>1,029,238.76</u>	<u>-</u>
Receipts in advance	Mphasis Limited	<u>77,365.70</u>	<u>-</u>
Other payables	Mphasis (Shanghai) Software & Services Co.,Ltd	<u>509,752.64</u>	<u>-</u>

12 COMPARATIVE FIGURES

The comparative figures of 2024 represent figures for the year from 1 January to 31 December 2024.

Mphasis Digi Information Technology Services (Shanghai) Limited
Statement of reconciliation of taxable income for the year ended 31 December 2025
(Expressed in Renminbi)

	<u>Amount</u>	<u>Tax adjustments</u>	<u>Adjusted amount</u>	<u>Remarks</u>
Sales from principal activities	2,885,249.80	-	2,885,249.80	
Less: Cost of sales from principal activities	(2,582,285.44)	-	(2,582,285.44)	
Taxes and surcharges	<u>500.00</u>	<u>-</u>	<u>500.00</u>	
Profit from principal activities	303,464.36	-	303,464.36	
Less: General and administrative expenses	(609,060.46)	355,436.41	(253,624.05)	1
Add: Net financial income	<u>6,174.58</u>	<u>-</u>	<u>6,174.58</u>	
Operating (loss)/profit and (loss)/profit before income tax	<u>(299,421.52)</u>	<u>355,436.41</u>	<u>56,014.89</u>	2

Remarks:

- 1 The tax adjustment of RMB 355,436.41 in general and administrative expenses is the difference between opening and closing balance of accrued expenses.
- 2 Statement of accumulated losses:

Year	<u>Taxable profits</u>	<u>Deductible taxable profits</u>		<u>Taxable losses</u>
	(Taxable losses)	(Utilized taxable loss)	Expired taxable loss	brought forward
2021	(6,498.97)	6,498.97	-	-
2022	(66,269.96)	49,515.92	-	(16,754.04)
2023	(68,783.25)	-	-	(68,783.25)
2024	(288,202.26)	-	-	(288,202.26)
2025	<u>56,014.89</u>	<u>(56,014.89)</u>	<u>-</u>	<u>-</u>
Total	<u>(373,739.55)</u>	<u>-</u>	<u>-</u>	<u>(373,739.55)</u>

The Company sustained accumulated taxable losses, thus no income tax should be provided.

Note: As requested by the tax authority, the Company has prepared the above “Statement of Reconciliation of Taxable Income” for the year ended 31 December 2025. Accordingly, the above reconciliation is for the tax authority’s reference only. This reconciliation does not form part of the audited financial statements.

MPHASIS CONSULTING LIMITED

REGISTERED NUMBER: 01755328

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

MPHASIS CONSULTING LIMITED

COMPANY INFORMATION

Directors

Manikantan Thyagarajan
Vilas Kanyal
Sivaramakrishnan Puranam

Company number

01755328

Registered Office

Signature by Regus - London Tower 42, 25 Old Broad Street, London,
United Kingdom, EC2N 1HN

Auditors

Barnes Roffe Audit Limited
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

MPHASIS CONSULTING LIMITED

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MPHASIS CONSULTING LIMITED

Company number 01755328

Strategic Report for the year ended 31 March 2026

The directors present their strategic report for the year ended 31 March 2026.

Principal activities and review of business

The global technology landscape is undergoing a rapid transformation, with AI and Generative AI (GenAI) emerging as key drivers of enterprise innovation and productivity. Despite macroeconomic uncertainties and ongoing geopolitical shifts, digital transformation remains a top strategic priority for BFSI clients in the UK and globally. Technology-led initiatives are expected to accelerate, supported by increasing IT spends and rising demand for AI-driven solutions.

Across the UK's financial services ecosystem, firms are moving decisively toward AI-first operating models—re-architecting tech stacks, embedding AI into processes, and adopting automation to enhance customer experiences, compliance, and operational efficiency. The use of GenAI is evolving from experimentation to enterprise-scale deployment, particularly in areas such as customer service automation, intelligent document processing, regulatory reporting, and financial advisory support. Institutions are leveraging GenAI to streamline onboarding, automate document reviews, generate insights, and personalize services.

The business case for modernisation has strengthened, especially with the economics of AI-led transformation and hybrid cloud adoption enabling greater scalability and agility. UK-based BFSI clients are seeking partners with strong capabilities in data, cloud, and cybersecurity to navigate regulatory complexity while driving innovation. GenAI and Agentic AI are helping reduce manual workloads, empower human expertise, and accelerate time-to-value.

Cybersecurity continues to be a core concern as threat complexity rises. Our recent investments in AI-powered threat intelligence and real-time monitoring align with the growing need for secure digital operations in regulated markets such as the UK.

As a responsible global enterprise, our Group remains committed to aligning with sustainability goals under frameworks like the Science-Based Targets Initiative (SBTi). Our internal programs aim to reduce emissions, improve resource efficiency, and ensure compliance with evolving environmental standards—reinforcing our focus on long-term value creation.

We remain sharply focused on execution in the UK market—leveraging our Service-Led Transformation™ approach, industry-specific AI accelerators, and BFSI expertise. With a growing portfolio of AI-led deals and dedicated initiatives like developer training on GitHub Copilot and the establishment of AI Foundry use cases, we are well-positioned to help our UK teams deliver faster, smarter, and more efficient outcomes in the digital era.

Mphasis Consulting Limited (“the Company”) is a wholly owned subsidiary of Mphasis Limited (*incorporated in India*) and operates from the United Kingdom. The ultimate holding company is BCP Asia (SG) Mirror Holding Pte. Ltd., Singapore, effective 10 August 2021. The Company continues to be part of Blackstone Group of Companies.

Results and dividends

During the year ended 31 March 2026, the revenue of the Company was £ 2,112,688 (31 March 2025: £ 3,483,979). The profit for the year ended 31 March 2026, after taxation, amounted to £1,940,383 (31 March 2025: Loss of £ 121,162). The directors have not recommended a dividend for 31 March 2026 (31 March 2025: £ nil). The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

Key performance indicators

The key performance indicators used to manage the business are:

- Revenue & growth metrics.
- Profitability and cost efficiency.
- Delivery and execution metrics (such as SLA adherence %, engagement margins, etc.)
- Client satisfaction measures.

Environment, employees, and social matters

The company is committed to raising environmental awareness, recognizing it as a shared responsibility of both management and employees across all functions. We strive to reduce our environmental impact through our business practices and actively seek ways to enhance the local environment and communities we serve. Our policy includes clear commitments: setting and reviewing environmental goals, preventing pollution, managing waste responsibly, boosting energy efficiency, conserving natural resources, and openly communicating these efforts. We provide the resources needed to implement and continuously improve our environmental management system (EMS), comply with all relevant environmental laws and regulations, advance sustainability initiatives to lower our carbon footprint through regular monitoring, and report EMS performance to stakeholders as required.

Employees are regularly informed about key matters and are encouraged to contribute feedback through various communication channels. Policies promoting diversity, equal opportunity, and a harassment-free environment help foster an inclusive culture. Employee programs support fair compensation, career development, and safety measures for minority groups and persons with disabilities. The organization's zero-tolerance policies and merit-based systems contribute to a respectful, high-performing workplace, reflected in improved morale and reduced attrition.

MPHASIS CONSULTING LIMITED**Company number 01755328****Strategic Report for the year ended 31 March 2026 (continued)**

Operating Environment and Principal Risks: The financial year ending March 31, 2026, was marked by a volatile global economic climate. Inflationary pressures, elevated interest rates, protectionist trade policies and geopolitical conflicts, impacted market sentiment and client investment decisions across multiple industries.

The UK economic landscape during the reporting period continued to reflect modest GDP growth and persistent inflation. These conditions placed pressure on corporate profitability and influenced client behavior, particularly in sectors such as banking, insurance, and manufacturing, where discretionary IT spend has slowed. The Company's centralised risk management framework, led by its parent company based in India, categorizes and monitors risks under Strategic, Operational, Compliance, Financial, ESG, Information security, Data Privacy domains.

The key risks and the Company's response mechanisms are summarized below:

Trade Tariff and Industry Slowdown Risk: Recent trade tariffs imposed by the U.S. have triggered downstream disruption in global supply chains. These disruptions have led to a contraction in IT spending in manufacturing, high-tech, and indirectly in BFSI sectors due to dampened credit demand and portfolio rebalancing. The Company monitors trade and macroeconomic developments through a centralized risk program. Sector-specific engagement strategies, enhanced nearshore delivery capabilities, and adaptive contracting are being implemented to stay aligned with evolving client priorities.

Technology Obsolescence: Rapid technological change can render current offerings outdated. The Group continues to invest in R&D and innovation, including emerging technologies such as Generative AI and cloud-native services, to maintain its competitive edge.

AI-Related Risks: Evolving global regulations, including in the UK and EU, highlight concerns over algorithmic bias, IP misuse, and explainability in AI systems. Mphasis follows a centralized AI governance framework aligned with the EU AI Act, ISO 42001, and other applicable regulations incorporating bias testing, ethical guardrails, human oversight, and privacy compliance, among other controls.

Cybersecurity Risks: The rise in ransomware, phishing, and targeted cyberattacks continues to pose a significant threat. To mitigate these risks, the Company has implemented several measures including robust IT security frameworks and a Cyber Security Strategy. Mphasis implemented certain highly sophisticated technology security solutions to deftly ward off the threat of data breaches and cyber-attacks.

Data Privacy and Confidentiality: Handling client data across jurisdictions necessitates stringent data protection. Mphasis' Privacy Risk Management Framework ensures compliance with GDPR, CCPA, and other regional laws, supported by dedicated Data Protection Officers and frequent audits.

Business Continuity and Disaster Recovery: Climate events or localized disruptions could impact service continuity. Mphasis has implemented Disaster Recovery for all the identified critical enterprise applications.

Vendor and Supply Chain Risk: Risks associated with vendor performance, supply chain disruptions, contract disputes, or the failure of critical suppliers can impact the company's operations, delivery timelines, and customer satisfaction. Mphasis has adequate monitoring mechanisms in place to regularly assess the vendor / third parties' performance, adherence to contracts, etc. and faces no major issues.

Financial Risks: These include FX volatility, liquidity, and interest rate sensitivity related to intercompany transactions. Financial risks are centrally managed by the Group Treasury. Exposure to interest rate volatility is minimal and limited to intra-group loans on an arm's length basis.

Section 172 of the Companies Act 2006 sets out a number of general duties that directors owe to a company. These includes a general duty requiring directors to act in a way in which they consider, in good faith, will promote the success of the company for the benefit of shareholders as a whole, which shall have regard to the following:

- The likely consequences of any decision in the long term;
- The interest of company's employees;
- The need to foster for the Company's business relationship with suppliers, customers and others;
- The impact of the Company's operations on the community and environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between the members of the Company.

The decisions of directors and their factors considered are well evidenced in the Company's culture and responsible practices followed by the Company.

Going concern: The Company is part of the Mphasis Group which is a global leader in Information technology solution provider specializing in cloud and cognitive services including the next gen solutions. The Company incurred a profit for the year ended 31 March 2026 and the Company is making continued efforts in getting revenue contracts from customers. The Company being part of the Mphasis Group would leverage the group's clients and the technical capabilities which is expected to contribute to the sustained business operations.

Based on the above, the management has reasonable expectation that the Company will continue to be in existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements. Therefore, the financial statements have been prepared on a going concern basis.

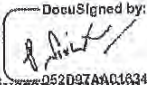
MPHASIS CONSULTING LIMITED**Company number 01755328****Strategic Report for the year ended 31 March 2026 (continued)**

The Company remains resilient through a globally integrated risk management program, digital transformation investments, and a strong focus on compliance and operational excellence. The Company also views the evolving risk environment as an opportunity to create value through client trust and responsible innovation.

The Directors confirm that they have carried out a robust assessment of the Company's principal risks and have ensured that appropriate mitigation plans are in place.

This report was approved by the board on 15 June 2026 and signed on its behalf.

By order of the Board

DocuSigned by:

Sivaramakrishnan P...
Director

Date: 15 June 2026

Initial
MV

Initial
SC

MPHASIS CONSULTING LIMITED

Company number 01755328

Directors' report for the year ended 31 March 2026

The directors present their report and financial statements for the year ended 31 March 2026.

Future developments

The directors do not anticipate any change in the nature of the business in the forthcoming year.

Directors and directors' qualifying third party indemnity provision

The directors who held office during the year were:

Mr. Thyagarajan Manikantan
Mr. Kanyal Vilas
Mr. Puranam Sivaramakrishnan

No director holds any interest in the share capital of the Company; any interest in the Parent Company is shown in those financial statements. During the period, and up to the date of approval of the financial statements, the Company had in place a third-party indemnity provision for the benefit of all the directors of the Company.

Directors' emoluments and benefits have been disclosed on page 15 of the financial statements. Directors have not received any remuneration or benefits from the company and they have been paid by the holding company.

Political and charitable contributions

The Company has made no political or charitable contributions.

Employment of disabled persons:

We are an equal opportunity employer dedicated to fostering a respectful, inclusive, and diverse workplace that thrives on creativity and global collaboration. Employment decisions whether in recruitment, hiring, placement, promotion, or benefits—are based solely on qualifications, skills, and merit. We uphold consistent standards across all personnel actions, including relocation and career growth. We aim to ensure fair opportunities for all, free from harassment or discrimination based on age, color, disability, physical ability, marital or parental status, ethnic origin, religion, sexual orientation, or gender identity. Our commitments include promoting a strong Code of Conduct, maintaining safe and accessible facilities, protecting minority and disabled employees, administering unbiased employee programs, and eliminating bias in hiring processes. We promote equal pay and uphold zero tolerance for misconduct through policies like Whistle-blower, POSH, and Anti-discrimination. We also encourage employees to self-identify disabilities or gender identities so we can offer appropriate accommodations and support.

Employee involvement

The Company remains dedicated to keeping employees regularly informed on important matters through multiple communication channels, while also encouraging their feedback and suggestions to address any concerns. During the financial year under review, no principal decisions were made nor policies introduced or amended that had negatively affected employees.

Energy consumption and Carbon reporting and Greenhouse gas emissions

The Group remains committed to a better understanding and contribution towards climate change and working collaboratively with stakeholders to reduce potential impacts. As a provider of software solutions, Group operations have a relatively limited impact on the environment. However, the Board of the Company is committed to implementing measures that will result in incremental improvements to the Company's environmental impact, such as minimizing paper usage, considering the environmental credentials of future office spaces and by avoiding unnecessary travel and using video-based meeting facilities where appropriate. As the Company uses shared services office, there are no energy utilization related payments made by the Company directly for the year ended 31 March 2026. With the increase in the capability of the Company to resume remote operations, there would be a substantial reduction in the energy consumption by the Company on such shared services offices, in addition to eliminating the need for the employees to travel to the offices. Accordingly, disclosures on energy consumption and emissions for the year ended 31 March 2026, including the intensity ratio, on account of these reimbursements have not been reported.

The Company will continue to monitor emission and energy use information with respect to the fuel reimbursements and will continue to evaluate for reporting indirect emissions and energy consumption in UK. The Company is exempt from the requirement to prepare a detailed energy and carbon report under the Streamlined Energy and Carbon Reporting (SECR) regulations because it has consumed 40,000 kwh or less of energy in the UK during this reporting period.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

MPHASIS CONSULTING LIMITED

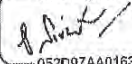
Directors' report for the year ended 31 March 2026 (continued)

Auditors

Barnes Roffe Audit Limited has been appointed as the Company's auditor and will continue in office in accordance with Section 487 Companies Act 2006.

This report was approved by the board on 15 June 2026 and signed on its behalf.

By order of the Board

DocuSigned by:

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Sivaramakrishnan P
Director

Date: 15 June 2026

Initial
MV

Initial
SC

MPHASIS CONSULTING LIMITED

Company number 01755328

Statement of Directors' responsibilities in respect of the Directors' report and Financial Statements for the year ended 31 March 2026

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

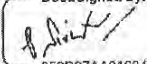
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

This report was approved by the board on 15 June 2026 and signed on its behalf.

By order of the Board

DocuSigned by:

052D97AA0163454...
Sivaramakrishnan P
Director

Date: 15 June 2026

Initial
MV

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MPHASIS CONSULTING LIMITED**Independent Auditors' report to the directors of Mphasis Consulting Limited****Opinion**

We have audited the financial statements of Mphasis Consulting Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

MPHASIS CONSULTING LIMITED**Independent Auditors' report to the directors of Mphasis Consulting Limited (Continued)**

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, are as follows:
 - Companies Act 2006
 - FRS102
 - Employment legislation
 - Health and Safety legislation
 - Tax legislation
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing board minutes;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

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

- Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for audit of the financial statements, is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditresponsibilities>. This description forms part of our auditor's report.

MPHASIS CONSULTING LIMITED

Independent Auditors' report to the directors of Mphasis Consulting Limited (Continued)

Use of our report

This report is made solely to the Company's directors, 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 directors those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe Audit Limited

Nigel Goodman (Senior statutory auditor)

for and on behalf of

Barnes Roffe Audit Limited

Chartered Accountants & Statutory Auditors

3 Brook Business Centre

Cowley Mill Road

Uxbridge

Middlesex

UB8 2FX

Date: 15 June 2026

MPHASIS CONSULTING LIMITED

Company number 01755328

Statement of comprehensive income for the year ended 31 March 2026

	Note	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Turnover	2	2,112,688	3,483,979
Cost of sales		-	-
Gross profit		2,112,688	3,483,979
Administrative expenses		(40,285)	113,950
Other income / (expenses)		2,611,930	(1,458,661)
Exchange loss		(183,216)	(145,729)
Total administrative expense		2,388,429	(1,490,440)
Operating profit	3	4,501,117	1,993,539
Interest receivable and similar income	5	260,131	281,045
Interest payable and similar charges	5	(2,256,894)	(2,519,299)
Profit/(loss) on ordinary activities before taxation		2,504,354	(244,715)
Tax on profit / (loss) from ordinary activities	6	(563,971)	123,553
Profit/(loss) for the financial year attributable to the owners of the company		1,940,383	(121,162)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year attributable to the owners of the company		1,940,383	(121,162)

All amounts relate to continuing operations.

The notes on pages 13 to 19 form part of these financial statements.

MPHASIS CONSULTING LIMITED

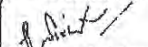
Company number 01755328

Statement of financial position as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	7	31,122,221	31,122,172
		<u>31,122,221</u>	<u>31,122,172</u>
Non-current assets			
Debtors	8	888,960	4,240,276
Current assets			
Debtors	8	10,006,371	5,488,631
Cash at bank and in hand		<u>7,590</u>	<u>62,490</u>
		<u>10,013,961</u>	<u>5,551,121</u>
Creditors : amounts falling due within one year	9	(35,402,115)	(36,230,925)
Net current liabilities		<u>(25,388,154)</u>	<u>(30,679,804)</u>
Net assets		<u>6,623,027</u>	<u>4,682,644</u>
Capital and reserves			
Called up share capital	10	15,907	15,907
Share premium		1,934,805	1,934,805
Profit and loss account		<u>4,672,315</u>	<u>2,731,932</u>
Shareholders' equity		<u>6,623,027</u>	<u>4,682,644</u>

The financial statements were approved and authorized for issue by the board on 15 June 2026 and were signed on its behalf by

DocuSigned by:



Sivasankar Krishnan P
Director

Initial

0

The notes on pages 13 to 19 form part of these financial statements.

MPHASIS CONSULTING LIMITED

Company number 01755328

Statement of changes in equity as at 31 March 2026

	Called-up share capital	Share Premium	Profit and loss account	Total
At 1 April 2024	15,907	1,934,805	2,853,094	4,803,806
Loss for the financial year	-	-	(121,162)	(121,162)
Total comprehensive loss	-	-	(121,162)	(121,162)
At 31 March 2025	15,907	1,934,805	2,731,932	4,682,644
Profit for the financial year	-	-	1,940,383	1,940,383
Total comprehensive income	-	-	1,940,383	1,940,383
At 31 March 2026	15,907	1,934,805	4,672,315	6,623,027

The notes on pages 13 to 19 form part of these financial statements.

MPHASIS CONSULTING LIMITED**Company number 01755328****Notes to the Financial Statements for the year 31 March 2026****GENERAL INFORMATION**

Mphasis Consulting Limited is a private company limited by shares incorporated in England and Wales.

The address of its registered office and principal place of business is:

Signature by Regus - London Tower 42,
25 Old Broad Street, London,
United Kingdom, EC2N 1HN

The principal activities of the Company predominantly relate to providing Application Services (APPS). The functional currency of the Company is Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable legislation as set out in the Companies Act 2006.

The financial statements are presented in GBP (£) except when otherwise indicated.

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the Company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing these financial statements:

- from preparing a statement of cash flows in accordance with Section 7 Cash Flow Statements;
- from providing the related party disclosures, required under paragraphs 33.8 to 33.14, for transactions with other wholly-owned group members on the basis that the Company is itself a wholly-owned member of the group.
- The requirements of section 26 Share-based Payment for a subsidiary with share-based payment arrangements for equity instruments of another group entity.

The Company is a large company. It is a subsidiary undertaking and is exempt from the requirement to prepare consolidated financial statements under Section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of its ultimate parent undertaking, Mphasis Limited. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Mphasis Limited, within which this Company is included, can be obtained as detailed in Note 13.

These financial statements have been prepared on a going concern basis. Based on the group's forecast the directors of the Company have a reasonable expectation that the Group has adequate resources in operational existence for the foreseeable future to support the company and, as a result, there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as going concern being a period of not less than 12 months from the date of approval of these financial statements. Thus, the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

a. Revenue recognition

Turnover represents the total value, excluding value added tax, of goods and services supplied to Customers as a principal during the year, including expenses billed to customers.

Revenue from services rendered to Mphasis Group Companies (including software development) is recognized as services are rendered, on a cost-plus basis as per the agreement with the Mphasis Group Companies.

Where the contract element is for the provision of service or repetitive processes, revenue is recognized when the product or service is provided. Where the contract element is a major development or implementation project that is transferred to the customer on completion, revenue recognition is based on a delivery approach to measure the stage of completion. Depending on the specific contractual terms, the measurement of delivery takes the form of performance milestones, costs completed to date or other appropriate measure. Revenues are recognized when all of the following conditions are satisfied:

- i. The amount of revenue can be measured reliably;
- ii. It is probable that the Company will receive the consideration due under the contract;
- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. The costs incurred and the costs to complete the contract can be measured reliably.

Interest income & expense is recognized as it accrues in the statement of comprehensive income using effective interest rate method.

b. Investments

Fixed asset investments (including investment in subsidiaries) are carried at cost. Provision for diminution in value of investment is made if the impairment is not temporary in nature.

c. Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

d. Taxation

The tax expense for the period comprises of current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognized on all timing differences that have originated but not reversed at the reporting date. Transactions or events that

MPHASIS CONSULTING LIMITED**Company number 01755328**

result in obligation to pay more tax in the future or right to pay less in the future give rise to a deferred tax liability or asset. Timing differences are the differences between taxable profits and the total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognized in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of timing difference. The tax expense is recognized in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognized only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

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

The Organisation for Economic Co-operation and Development (OECD) has released model rules for global minimum tax ("Pillar Two rules"). Pillar Two rules have been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group falls within the turnover limit of the Pillar Two rules. Based on the current assessment, the Group does not anticipate a material financial impact from application of Pillar Two rules on the financial statements. The evaluation of potential exposure is based on the most recent country-by-country reporting. The group is in the process of assessing its final exposure to the Pillar Two legislation for FYE 2025-26. The Group will continue to monitor developments and reassess its Pillar Two exposure as future periods progress and transitional reliefs phase out. Additionally, the Group has applied the mandatory deferred tax accounting relief and has not recognized the impact on deferred taxes pursuant to the Pillar Two rules.

e. Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transaction took place. Where this is not possible to determine, income and expense items are translated using average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the Statement of comprehensive income.

f. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, loans and borrowings.

Financial assets – classified as basic financial instruments**➤ Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits held with banks and other short term highly liquid investments with original maturities of three months or less.

➤ Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs and are subsequently measured at amortised cost, less any provision for impairment

Financial liabilities - classified as basic financial instruments**➤ Trade and other creditors, loans and borrowings**

Trade and other creditors, loans and borrowings are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost.

g. Critical accounting policies and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

➤ Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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 discussed below:

➤ Critical judgements made in applying accounting policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognized in the financial statements apart from those involving estimates.

MPHASIS CONSULTING LIMITED

Company number 01755328

Expected credit loss ('ECL') on trade receivables

The impairment provisions for financial assets are based on evaluation of the risk of default over the expected life of the receivables and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recognition of Deferred Tax Assets

Management estimation is required to determine the amount of deferred tax assets that can be recognized based upon likely timing and level of future taxable profits.

Impairment of investments

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 value in use calculation is arrived at using a suitable valuation technique.

SUPPORTING INFORMATION FOR ITEMS IN THE FINANCIAL STATEMENTS**2. TURNOVER**

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Geographical analysis of turnover		
United Kingdom	-	-
United States	1,996,053	2,793,348
Australia	116,635	690,631
	2,112,688	3,483,979
	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Analysis of turnover by customer		
External revenue	2,112,688	3,483,979
	2,112,688	3,483,979

3. OPERATING PROFIT

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
The Operating profit is stated after charging		
Auditors' remuneration	12,500	11,500
Foreign exchange loss	183,216	145,729

4. STAFF COSTS

The average monthly number of employees /directors during the year were 3 (FY 2025:3)

Remuneration of key management personnel

Key management personnel comprise of all the directors and their aggregate remuneration for the year. The remuneration to directors has been paid by the holding company and its affiliates and not included above.

5. INTEREST

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Interest receivable and similar income		
Interest on loans given to fellow undertaking	260,131	281,045
	260,131	281,045
Interest payable and similar charges		
Interest on loans taken from fellow undertaking	2,256,894	2,519,299
	2,256,894	2,519,299

MPHASIS CONSULTING LIMITED

Company number 01755328

6. TAXATION**(a) Tax expense included in the statement of comprehensive income**

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Current tax on profit on ordinary activities		
UK corporation tax 25%	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	563,971	(123,553)
Effect on opening deferred taxes of change in tax rate	-	-
Total deferred tax	563,971	(123,553)
Total tax expense / (credit) included in the statement of comprehensive income	563,971	(123,553)

b) Reconciliation of tax credit included in the statement of comprehensive income

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Profit/(Loss) on ordinary activities before taxation	2,504,354	(244,715)
Income tax calculated at 25%	626,089	(46,496)
Group loss relief	(62,117)	-
Expenses not deductible for tax purposes	(200)	-
Utilisation of tax losses, previously unrecognised	(563,771)	-
Losses carried forward	-	46,496
Tax expense for the year	-	-
Adjustment in respect of prior years	-	-
Deferred tax credit for the year	563,971	(123,553)
Total tax expense / (credit) for the year	563,971	(123,553)

	2026	2025
	£	£
Deferred Tax Asset (net)		
Fixed assets	910	1,110
Provision for doubtful debts and advances	-	-
Provision for employee benefits	-	-
Net operating losses	-	563,771
Total	910	564,881

c) Factors that may affect the future tax charges

There are no other significant factors that may affect future tax charges.

MPHASIS CONSULTING LIMITED

Company number 01755328

7. INVESTMENTS

	2026	2025
	£	£
Opening balance	31,122,172	31,122,172
Additions *	49	-
Closing balance	31,122,221	31,122,172

* Mrald Limited from 51% to 100%

The investments made by Mphasis Consulting Limited consists of

<i>Name</i>	<i>Country of Registration</i>	<i>Direct holding/ Indirect holding</i>	<i>Activity</i>	<i>Net asset as on 31 March 2026 (Amount in GBP)</i>	<i>Profit/(Loss) as of 31 March 2026 (Amount in GBP)</i>
Direct Subsidiaries					
Datalytx Limited	Signature by Regus London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN	100%	Next-gen data Engineering	(1,044,305)	217,233
Mrald Limited	Signature by Regus London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN	100%	Software & services	(746,814)	(190,326)
eBECS Limited	Signature by Regus London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN	100%	Software consultancy	5,112,095	331,409
Indirect Subsidiaries					
Datalytx MSS Limited	Signature by Regus London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN	100%	Next-gen data Engineering	151,128	(23,272)
Dynamyx Limited	Signature by Regus London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN	100%	Next-gen data Engineering	(193,083)	(143,745)
Mrald Services Limited	Signature by Regus London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN	100%	Software & services	(3,355,643)	(30,934)
Mrald Services Private Limited	Bagmane Laurel, No.65/2, Block A, Bagmane Technology Park, Byrasandra Village, Bangalore—560093, Karnataka, India	100%	Software & services	1,672,776	837,651
eBECS Business solutions (Ireland) Limited	1 st Floor, The Liffey Trust Centre, 117-126 Sheriff Street upper, Dublin 1, Ireland	100%	Software consultancy	530,795	62,843

MPHASIS CONSULTING LIMITED

Company number 01755328

8. DEBTORS

	2026	2025
	£	£
Debtors due more than one year		
Amount receivable on contracts	888,960	4,240,276
Debtors due within one year		
Trade debtors	1,055,626	-
Deferred tax	910	564,881
Amounts owed by group undertakings	5,391,928	4,277,747
Other debtors	1,799	834
Advance tax net of provisions	241	1,579
Prepayments	26	643,590
Amount receivable on contracts	3,555,841	-
	10,895,331	9,728,907

Amounts owed by group undertakings include loans of £ 4,915,500 (2025 - £ 3,703,500). The loans of £ 2,620,000 (2025 - £ 3,630,000) to Mrald Services Limited, £ 115,500 (2025 - £ 73,500) to Mrald Limited, each carries interest at GBP 6m SONIA + 3.0% p.a., and £ 2,180,000 (2025 - £ Nil) to Mphasis Australia Pty Limited carrying interest at GBP Quarterly average SONIA+3.80%p.a. The loans are repayable on demand.

9. CREDITORS

	2026	2025
	£	£
Amounts falling due within one year		
Amounts owed to group undertakings	35,368,499	36,185,716
Social security and other taxes	3	3
Accruals and deferred income	33,133	44,726
Taxation payable	480	480
	35,402,115	36,230,925

Amounts owed to group undertakings includes loans of £34,079,502 (2025 - £33,779,502). The loan of £28,511,000 (2025 - £28,211,000) is taken from Mphasis UK Limited carrying interest at GBP 3M LIBOR + 2.5%p.a. and the loan of £5,568,502 (2025 - £5,568,502) is taken from eBECS Limited carrying interest at GBP 6M SONIA + 3%p.a. The loan is repayable on demand.

10. SHARE CAPITAL AND RESERVES

	2026	2025
	£	£
Authorized, allotted, called up and fully paid and reserves		
7,953,393 Ordinary shares of £0.002p each	15,907	15,907

The company has only one class of ordinary shares which carry voting rights but no right to fixed income.

Share premium

This reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

Profit & loss account

This reserve represents the cumulative profits and losses.

11. RELATED PARTY TRANSACTIONS

An entity or individual is considered a related party of the Company for the purposes of the financial statements if:

- It possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; or
- It is subject to common control or common significant influence.

The Company is a wholly owned subsidiary of Mphasis Limited and has taken the advantage of exemption permitted by section 33 Related party disclosures, not to provide disclosures of transactions entered into with other wholly - owned members of the group.

Effective 10 August 2021, the ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd.

MPHASIS CONSULTING LIMITED

Company number 01755328

12. FINANCIAL INSTRUMENTS

	2026	2025
Financial assets measured at amortised cost	£	£
Trade and other receivables	1,057,425	834
Amounts owed from holding and related companies	5,391,928	4,277,747
Cash and cash equivalents	7,590	62,490
	6,456,943	4,341,071
	2026	2025
Financial Liabilities measured at amortised cost	£	£
Amounts due to holding and related companies	35,368,499	36,185,716
	35,368,499	36,185,716

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is controlled by its immediate parent, Mphasis Limited, a Company incorporated in India.

The parent undertaking of the largest and smallest group for which the consolidated accounts has been prepared for the year ended 31 March 2026 is Mphasis Limited. The Mphasis Group accounts are available on www.mphasis.com.

The intermediate holding company of Mphasis Limited is BCP TopCo IX Pte. Ltd and the ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd a Company incorporated in Singapore. There is no ultimate controlling party being individuals.

14. SUBSEQUENT EVENTS

There are no material or significant events that occurred in the period from 31 March 2026 to the date of signing of the annual report that would require adjustment to or disclosure in the financial statements.

MSOURCE MAURITIUS INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

MSOURCE MAURITIUS INC.

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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MSOURCE MAURITIUS INC.

CORPORATE DATA

		Date of appointment
DIRECTORS	: Danielle Tin Kin Wang Vandana Jhupsee Ramooah Manikantan Thyagarajan Sivaramakrishnan Puranam	07-Jun-24 07-Jun-24 01-Aug-14 24-Sept-19
ADMINISTRATOR & SECRETARY	: IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius	
REGISTERED OFFICE	: IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius	
BANKER	: SBI (Mauritius) Ltd 7th floor, SBI Tower Mindspace 45 Ebène Cybercity 72201 Republic of Mauritius	
AUDITORS	: KPMG KPMG Centre 31, Cybercity Ebène 72201 Republic of Mauritius	

MSOURCE MAURITIUS INC.

COMMENTARY FROM THE DIRECTORS

The directors present their commentary, together with the audited financial statements of MSOURCE MAURITIUS INC. (the "Company") for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The Company was incorporated on 10 April 2000 and its principal activity is that of investment holding.

RESULTS AND DIVIDENDS

The Company's loss for the year ended 31 March 2026 is **USD 23,902** (2025: USD 17,994).

The directors do not recommend the payment of a dividend for the year under review (2025: Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS® Accounting Standards") have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act. They are 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.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors have assessed the Company's ability to continue as a going concern as explained in Note 15.

AUDITORS

The auditors, Messrs KPMG, have expressed their willingness to continue in office and are automatically reappointed at the next annual meeting.



CERTIFICATE FROM THE SECRETARY

We certify that, to the best of my knowledge and belief, MSOURCE MAURITIUS INC. (the 'Company') has filed with the Registrar of Companies, all such returns as are required of the Company under the Section 166(d) of the Mauritius Companies Act 2001 for the year ended 31 March 2026.

Two handwritten signatures in blue ink are positioned above a horizontal line. The signature on the left is more stylized, while the one on the right is more legible.

For *IQ EQ Corporate Services (Mauritius) Ltd*
Company Secretary

Date: 22 June 2026

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

T: +230 212 9800
F: +230 212 9833

mauritius@iqeq.com
www.iqeq.com

Regulated by the Financial Services Commission as holder of a management licence. Licence type – FS-3.1A Management Licence
Incorporated in Mauritius No: BRN C09004928.



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BRN No. F07000189
Website www.kpmg.mu

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF MSOURCE MAURITIUS INC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MSOURCE MAURITIUS INC. (the Company), which comprise the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, comprising material accounting policies and other explanatory information, as set out on pages 8 to 29.

In our opinion, the financial statements of MSOURCE MAURITIUS INC. for the year ended 31 March 2026 are prepared, in all material respects, in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence, as described in note 2(a) to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to note 2(a) to the financial statements, which describes the basis of accounting. These are the Company's statutory financial statements and have been prepared in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence. Our opinion is not modified in respect of this matter.



**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF MSOURCE MAURITIUS INC.**

Report on the Audit of the Financial Statements

Other information

The directors are responsible for the other information. The other information comprises the Corporate Data, Commentary from the Directors and Certificate from the Secretary, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Directors for the Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence, as described in note 2(a) to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF MSOURCE MAURITIUS INC.**

Report on the Audit of the Financial Statements

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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.

Use of our Report

This report is made solely to the Company's shareholder, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's shareholder, those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for our audit work, for this report, or for the opinions we have formed.



**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDER OF MSOURCE MAURITIUS INC.**

Report on other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Initial
A blue ink signature of the KPMG firm, enclosed in a blue rectangular box.

KPMG
Ebène, Mauritius

Date: 22 June 2026

Signed by:
A blue ink signature of Ashvin D. Acharuz, enclosed in a blue rectangular box.

9B12F35C56D449C...
Ashvin D. Acharuz
Licensed by FRC

MSOURCE MAURITIUS INC.**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	NOTE	2026 USD	2025 USD
ASSETS			
Non-current asset			
Investment in subsidiary	6	<u>13,060,247</u>	<u>13,060,247</u>
Current assets			
Prepayments	7	3,578	3,447
Cash and cash equivalents		<u>23,329</u>	<u>45,626</u>
Total current assets		<u>26,907</u>	<u>49,073</u>
Total assets		<u><u>13,087,154</u></u>	<u><u>13,109,320</u></u>
EQUITY AND LIABILITY			
Capital and reserves			
Stated capital	8	325,001	325,001
Contributed capital	9	12,266,527	12,266,527
Retained earnings		<u>484,222</u>	<u>508,124</u>
Shareholders' equity		<u>13,075,750</u>	<u>13,099,652</u>
Current liabilities			
Other payables	10	<u>11,404</u>	<u>9,668</u>
Total equity and liabilities		<u><u>13,087,154</u></u>	<u><u>13,109,320</u></u>

The financial statements have been approved and authorised by the board of directors on
 22 June 2026 and signed on its behalf by:

NAME OF DIRECTORS**SIGNATURE**

Vandana Jhupsee-Ramooah



Danielle Tin Kin Wang



The notes on pages 12 to 29 form an integral part of these audited financial statements.

MSOURCE MAURITIUS INC.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	NOTE	2026 USD	2025 USD
EXPENSES			
Licence fees		2,469	2,425
Professional fees		2,965	2,965
Disbursements		250	250
Audit fees		10,248	7,529
Bank charges		1,070	875
Administration fees		6,900	3,950
		23,902	17,994
Loss before taxation		(23,902)	(17,994)
Taxation	11	-	-
Loss for the year		(23,902)	(17,994)
Other comprehensive income		-	-
Total comprehensive income for the year		(23,902)	(17,994)

The notes on pages 12 to 29 form an integral part of these audited financial statements.

MSOURCE MAURITIUS INC.

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

	Stated capital USD	Contributed capital USD	Retained earnings USD	Total USD
At 1 April 2024	325,001	12,266,527	526,118	13,117,646
<i>Total comprehensive income for the year</i>				
Loss for the year	-	-	(17,994)	(17,994)
At 31 March 2025/1 April 2025	325,001	12,266,527	508,124	13,099,652
<i>Total comprehensive income for the year</i>				
Loss for the year	-	-	(23,902)	(23,902)
At 31 March 2026	325,001	12,266,527	484,222	13,075,750

The notes on pages 12 to 29 form an integral part of these audited financial statements.

MSOURCE MAURITIUS INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026**

	2026 USD	2025 USD
Cash flows from operating activities		
Loss before taxation	(23,902)	(17,994)
<i>Changes in:</i>		
Prepayments	(131)	-
Other payables	1,736	480
Net cash used in operating activities	(22,297)	(17,514)
Net decrease in cash and cash equivalents	(22,297)	(17,514)
Cash and cash equivalents at start of the year	45,626	63,140
Cash and cash equivalents at end of the year	23,329	45,626

The notes on pages 12 to 29 form an integral part of these audited financial statements.

MSOURCE MAURITIUS INC.

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

1. GENERAL INFORMATION

MSOURCE MAURITIUS INC. (the "Company") was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001, on 10 April 2000, as a private company limited by shares. The Company's registered office address is C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Republic of Mauritius. The Company's principal activity is that of investment holding.

The Company is the holder of a Global Business Licence under the Financial Services Act 2007.

2. BASIS OF PREPARATION

(a) *Statement of compliance*

The Company has a subsidiary and in accordance with International Financial Reporting Standards is required to present consolidated financial statements. In accordance with the Fourteenth Schedule of the Mauritius Companies Act, Section 12, the Company may not prepare group financial statements as it is a wholly owned subsidiary of another company and, in accordance with Section 211 of the Mauritius Companies Act, Content and form of financial statements, these financial statements present the financial position, financial performance and cash flow of the Company. Since the Company is a holder of a Global Business Licence and is a wholly owned subsidiary of another company, these financial statements are prepared in accordance with Mauritius Companies Act which allows the use of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS® Accounting Standards"), except for the standard applicable to Consolidated Financial Statements (IFRS 10).

(b) *Basis of measurement*

The financial statements have been prepared on the going concern basis using the historical cost convention, except as otherwise stated.

(c) *Use of estimates and judgements*

The presentation of financial statements in conformity with IFRS® Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to financial statements are disclosed in Note 5.

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

2. BASIS OF PREPARATION (CONTINUED)**(d) *Functional and presentation currency***

Functional currency is the currency of the primary economic environment in which the Company operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management has determined that the functional currency of the Company is United States Dollars ("USD") as the majority of its transactions is in USD. The financial statements are presented in USD and all information presented have been rounded to the nearest USD unless otherwise stated.

(e) *Going concern*

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. Refer to Note 15 for more details.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements except for new standards, amendments and interpretations adopted during the year as disclosed in Note 4(a).

(a) *Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined.

Foreign currency differences arising on retranslation are generally recognised in profit or loss. Non-monetary items that are measured based on historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.

(b) *Investment in subsidiary*

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company does not consolidate its subsidiary and does not present consolidated financial statements as explained in Note 2(a).

Investments in subsidiaries are initially shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to profit or loss as an impairment charge.

At each reporting date, the Company reviews the carrying amounts of its investment to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Investment in subsidiary (continued)**

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

(c) Stated capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

(d) Contributed capital

Contributed capital relates to funds received from shareholder, being either cash or other non-monetary assets, which are non-reciprocal (i.e. no financial or non-financial obligation exists). Contributed capital is classified as equity.

(e) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

(f) Financial instrumentsRecognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at FVOCI (debt instruments) are recognised initially when they are originated. Other financial assets and liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

MSOURCE MAURITIUS INC.

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

Classification**Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets at FVTPL

Financial assets which are managed and whose performance is evaluated on a fair value basis and those are not classified as measured at amortised cost or FVOCI as described below are measured at FVTPL. The Company does not have any financial asset at FVTPL at the reporting date. The Company does not have any financial asset at FVOCI at the reporting date as well.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category includes cash and cash equivalents.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****3. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(f) Financial instruments (continued)**Classification (continued)

The Company has determined that it has the held-to-collect business model: this includes cash and cash equivalents. These financial assets are held to collect contractual cash flows.

Assessment whether contractual cash flows are solely for payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest (SPPI), the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows
- Leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Financial Liabilities

The Company classifies its financial liabilities at amortised cost. The Company does not have financial liabilities at FVTPL at the reporting date. The Company classifies its other payables as financial liabilities at amortised cost.

Subsequent measurement

Financial assets at amortised cost	These financial assets are subsequently measured at amortised cost using the effective interest rate method. Interest income is recognised in 'finance income' and impairment is recognised in the separate line item in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition and modification is also recognised in profit or loss.
Financial liabilities at amortised cost	These financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment in the case of a financial assets.

MSOURCE MAURITIUS INC.

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

Impairment

The Company recognises loss allowances for expected credit loss (ECL) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Other financial assets for which credit risk (i.e risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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 realising security (if any is held).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised 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 borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

MSOURCE MAURITIUS INC.

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

Impairment (continued)*Presentation of allowance for ECL in the statement of financial position*

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

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. 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.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit or loss and other comprehensive income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a Company of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. The Company has not applied offsetting of its financial instruments in the statement of financial position as at reporting date.

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(g) Taxation**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of prior years. The amount of current tax payable on receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax payable also includes any tax liability arising from the declaration of dividends.

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

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS**(a) New standards, amendments and interpretations adopted during the year**

There has been amendments and interpretations that have become effective for the current year. The Company has adopted the following new and amended IFRS:

Lack of Exchangeability (Amendments to IAS 21)

The amendments clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.

Assessing exchangeability: When to estimate a spot rate

A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.

Estimating a spot rate: Meeting the estimation objective

A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements on how to estimate a spot rate.

Therefore, when estimating a spot rate a company can use:

- an observable exchange rate without adjustment; or
- another estimation technique

The amendments did not have an impact on adoption on these financial statements.

(b) New standards, interpretations, and amendments to published standards not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2026 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories being, operating, investing and financing activities, based on a company's main business activities. However, the company's net profit will not change.

IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

MSOURCE MAURITIUS INC.

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

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS (CONTINUED)

(b) New standards, interpretations, and amendments to published standards not yet effective

Presentation and Disclosure in Financial Statements (IFRS 18) (continued)

IFRS 18 also requires the disclosure of Management Performance Measures (“MPMs”) which are subject to audit. They are designed to capture some but not all ‘non-GAAP’ measures. The standard requires MPMs to be:

- a subtotal of income and expenses
- used in public communications outside the financial statements; and
- reflective of management’s view of financial performance

The directors have evaluated IFRS 18, which focuses on financial statement presentation and disclosure. This standard and amendments will have a material impact on the financial statements and related disclosures going forward. The Company will apply this standard and amendments for the period beginning on or after 1 January 2027.

Subsidiaries without Public Accountability: Disclosures (IFRS 19)

Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users’ needs following the release of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability
- its parent produces consolidated financial statements under IFRS Accounting Standards

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The above standard shall be effective as from 01 January 2027. The Directors are still assessing the impact of the Standard on the financial statements of the Company.

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

In the process of applying the Company's accounting policies, which are described in Note 3, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements:-

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar.

Impairment assessment of investment

Management carries out a regular review of the status of the assets of the Company to determine whether there is any indication that these assets suffered any impairment.

If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, which is then recognised in profit or loss. Management checks whether there is objective evidence that the assets are impaired and that the fair values have declined. Management estimates of the impairment are based on critical evaluation of the economic circumstances involved, historical experience and other factors considered to be relevant.

Going concern

The directors are of the opinion that the Company has adequate resources to continue operations for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the Company's financial statements. The directors have satisfied themselves that the Company has access to sufficient funding facilities to meet its foreseeable cash requirements. Refer to note 15 for further details.

6. INVESTMENT IN SUBSIDIARY

	<u>2026</u>	<u>2025</u>
Cost:	USD	USD
At 01 April and 31 March	<u><u>13,060,247</u></u>	<u><u>13,060,247</u></u>

Details of investments are as follows:

Name of investee	Principle place of business and country of incorporation	Type of shares held	No of shares held	% Holding 2026	% Holding 2025
Msource (India) Private Limited	India	Ordinary	6,685,261	100%	100%

The directors have carried out an impairment assessment and concluded that there is no indicators at the reporting date that the investment needs to be impaired.

MSOURCE MAURITIUS INC.

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

7. PREPAYMENTS

	2026	2025
	USD	USD
At 31 March	3,578	3,447

8. STATED CAPITAL

	2026	2025
	USD	USD
<i>Issued and fully paid:</i>		
325,001 Ordinary shares of USD 1 each	325,001	325,001
At 31 March	325,001	325,001

Each of the above shares confers to its holder the following rights:

- (a) the right to vote on a poll for every share held at a meeting of the Company on any resolution;
- (b) the right to an equal share in dividends authorised by the board; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

9. CONTRIBUTED CAPITAL

	2026	2025
	USD	USD
At 31 March	12,266,527	12,266,527

Contributed capital represent amounts received from the shareholder, which are non-reciprocal. Since, no obligations exists to repay, the amount is classified as equity.

10. OTHER PAYABLES

	2026	2025
	USD	USD
Accruals	11,404	9,668

11. TAXATION

Mauritius

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime.

Under the current tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

11. TAXATION (CONTINUED)*India*

As a tax resident of Mauritius, the Company expects to obtain benefits under the double taxation treaty between India and Mauritius ("DTAA"). To obtain benefits under the double taxation tax treaty, the Company must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Company has obtained a tax residence certificate ("TRC") from the Mauritius Revenue Authority, renewable annually and believes such certification is determinative of its resident status for treaty purposes.

Capital gains tax

Following the amendments to India-Mauritius treaty made on 10 May, 2016, taxation rights on capital gains from disposal of shares has been shifted from Mauritius to India effective from 01 April 2017 and there has been the implementation of Long Term Capital Gain Tax (LTCGT) in India on long term capital gains. However, investments made by Mauritius structures up to 31 March 2017 shall be grandfathered and thus exempted from capital gains tax in India irrespective of the date of disposal.

Capital Gains Tax rates applicable

Long-term capital gains arising on sale of Specified Securities for period up to 22 July 2024 are taxed at 10.92% and the Short-term capital gains at 16.38%. Effective 23 July 2024, the long-term capital gains on sale of listed securities on stock exchange was increased to 13.65% and the Short-term capital gains to 21.84%. Such tax rates for LTCG apply on gains exceeding INR 100,000 for transfer of assets up to 31 March 2024; and exceeding INR 125,000 for transfer of assets on or after 01 April 2024.

The tax rates for Long-term capital gains on transfer of unlisted securities are 10.92% for the period up to 22 July 2024 and 13.65% for the period on or after 23 July 2024. The tax rates for Short-term capital gains on transfer of unlisted securities are 43.68% for the period up to 31 March 2024 and 38.22% from 01 April 2024.

As per the revised DTAA, interest arising in India payable to Mauritian residents shall be subject to withholding tax in India at the rate of 7.5% in respect of debt claims or loans made after 31 March 2017. General anti-avoidance rule (GAAR) has become effective as from 01 April 2017 and therefore, investments made till 31 March 2017 are outside the purview of GAAR.

There was no capital gain tax for the years ended 2026 and 2025.

Corporate Climate Responsibility Levy ('CCR Levy')

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year's chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2025 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000). There was no CCR levy for the year ended 31 March 2026.

MSOURCE MAURITIUS INC.
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**
11. TAXATION (CONTINUED)
Tax reconciliation

	<u>2026</u>	<u>2025</u>
	USD	USD
Current year charge	-	-
Loss before taxation	<u>(23,902)</u>	<u>(17,994)</u>
Tax at 15%	(3,585)	(2,699)
Deferred tax assets not recognised	<u>3,585</u>	<u>2,699</u>
Tax charge for the year	<u>-</u>	<u>-</u>

No provision for deferred tax asset has been recognised in respect of tax losses accumulated to USD 98,299 (2025: USD 92,648) because it is not certain whether future taxable profits will be available against which the loss can be utilised.

Tax loss amounting to USD 18,251 has been lapsed during the year (2025: USD 10,325).

	<u>2026</u>	<u>2025</u>
	USD	USD
Tax losses carried forward for the next 5 years	(23,902)	(17,994)
Tax losses carried forward for the next 4 years	(17,994)	(18,276)
Tax losses carried forward for the next 3 years	(18,276)	(14,775)
Tax losses carried forward for the next 2 years	(14,775)	(10,878)
Tax losses carried forward for the next 1 years	(10,878)	(12,474)
Tax losses carried forward for the next year	<u>(12,474)</u>	<u>(18,251)</u>
	<u>(98,299)</u>	<u>(92,648)</u>

12. FINANCIAL RISK MANAGEMENT
Overview

The Company has exposure to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****12. FINANCIAL RISK MANAGEMENT (CONTINUED)***Risk management framework*

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The nature and extent of the financial instruments outstanding at reporting date and the risk management policies employed by the Company are discussed below.

Fair values and classification of financial instruments

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company's financial assets and liabilities include cash and cash equivalents and other payables which are realisable or settled within a short period of time. The carrying amounts of these assets and liabilities approximate their fair values. Therefore, the fair value hierarchy table is not required to be presented for the financial instruments.

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments.

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
<u>31 March 2026</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
<i>Financial assets</i>			
Cash and cash equivalents	<u>23,329</u>	<u>-</u>	<u>23,329</u>
<i>Financial liabilities</i>			
Other payables	<u>-</u>	<u>11,404</u>	<u>11,404</u>

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****12. FINANCIAL RISK MANAGEMENT (CONTINUED)***Fair values and classification of financial instruments (continued)*

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
<u>31 March 2025</u>	USD	USD	USD
<i>Financial assets</i>			
Cash and cash equivalents	45,626	-	45,626
<i>Financial liabilities</i>			
Other payables	-	9,668	9,668

Associated risk

The Company's activities are exposed to the various types of risk which are associated with financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks:

(i) Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, price risk and interest rate risk. The Company's market risk is managed in accordance with its policies and procedures in place.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Company has no significant exposure to price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has financial assets and financial liabilities which are mainly denominated in United States Dollar. Consequently, the Company is not exposed to the currency risk.

Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in interest rates. The Company's only significant interest earning financial asset is money market assets. Interest income from cash at bank may fluctuate in amount, in particular due to changes in market interest rates. In view of the small average balance held in money market assets, the directors are of opinion that interest rate changes will not have a material impact on the Company's net profit and equity. The Company does not have any interest bearing debt or funding.

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****12. FINANCIAL RISK MANAGEMENT (CONTINUED)****(ii) Credit risk**

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. At the end of the reporting year, there was no significant concentration of credit risk. The maximum exposure to credit risk at the end of the reporting year was:

	<u>2026</u>	<u>2025</u>
	USD	USD
Cash and cash equivalents	<u>23,329</u>	<u>45,626</u>

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. At the end of the reporting year, the Company is not significantly exposed to any credit risk. The Company manages its exposure to credit risk by banking with reputable financial institutions. The approved banker of the Company is SBI (Mauritius) Ltd, which is part of a group that has a credit rating of Baa3 as per Moody's. Given the low credit risk, ECL on cash at bank is considered to be negligible. Hence, no ECL has been provided in these financial statements.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the Company's contractual maturities of financial liabilities:

	<u>2026</u>	<u>2025</u>
	USD	USD
<i>Less than one year</i>		
Other payables	<u>11,404</u>	<u>9,668</u>

Prudent liquidity risk management implies maintaining a level of cash at bank deemed adequate by management to finance the Company's activities. The Company has sufficient liquidity to meet its obligation.

13. CAPITAL MANAGEMENT

The objective of the Company when managing capital is to provide an adequate return to its investor by achieving superior risk-adjusted returns through medium term and long-term capital appreciation of its investments.

The board of directors evaluates investment opportunities and take all investment and divestment decisions in accordance with the investment policy of the Company.

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

MSOURCE MAURITIUS INC.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****13. CAPITAL MANAGEMENT (CONTINUED)**

The Company's total equity as at 31 March 2026 is **USD 13,075,750** (2025: USD 13,099,652).

14. RELATED PARTY DISCLOSURES*Key management personnel*

The directors of the Company, Mrs Danielle Tin Kin Wang and Mrs Vandana Jhupsee-Ramooah are also employees of IQ EQ Corporate Services (Mauritius) Ltd (the "Administrator") and hence are deemed to have interests in the Administration Agreement between the Company and the Administrator. Details of transactions between the Company and the Administrator during the year

	<u>2026</u>	<u>2025</u>
	<u>USD</u>	<u>USD</u>
Director fees	<u>1,600</u>	<u>1,600</u>

IQ EQ Corporate Services (Mauritius) Ltd performs certain administration and related services for the Company. A sum amounting to **USD 9,350** (2025: USD 7,165) was expensed during the year in respect of the aforesaid services. The amount due to the Administrator for the year ended 31 March 2026 is **USD 2,200** (2025: USD 2,200).

15. GOING CONCERN

The Company incurred a loss of **USD 23,902** for the year ended 31 March 2026 (31 March 2025: USD 17,994) and the Company's total assets exceeded its total liabilities by **USD 13,075,750** (31 March 2025: USD 13,099,652) and had a net current asset position of **USD 15,503** (31 March 2025: USD 39,405). Mphasis Corporation, being an intermediate holding company of the Company, has issued a letter of support in favour of the Company to meet its financial obligations as and when they fall due and that the Company will duly perform and comply with all its financial obligations. This will remain in effect for at least twelve months from the date of approval of the financial statements of the Company for the year ended 31 March 2026. The intermediate holding company will undertake to provide the Company, with the funding or other support needed to make it possible to meet ongoing financial

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

16. HOLDING AND ULTIMATE HOLDING COMPANIES

The Company is a wholly owned subsidiary of Mphasis Europe BV, a Company incorporated in Netherlands. Mphasis Europe BV is held by Mphasis Corporation(49.07%) and Mphasis Limited(50.93%). The immediate holding company of Mphasis Corporation is Mphasis Limited, a company incorporated in India, and the ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd and the Intermediate holding company is BCP TopCo IX Pte. Ltd.

17. SUBSEQUENT EVENTS

There have been no material events since the end of the reporting period which require disclosure or adjustment to the financial statements for the year ended 31 March 2026.



MPHASIS AUSTRALIA PTY LIMITED

ABN 39 095 809 699

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2026

OYSTER BAY: PO Box 189, Oyster Bay NSW 2225 (Tel.) 9521 4388

Mphasis Australia Pty Limited ABN 39 095 809 699

Financial Statements
For the year ended 31 March 2026

Suresh Eswaran - Principal
Semona Consultants
Shop 5/17-19 East Parade, Sutherland NSW 2232 2225

Phone: 95214388 Fax: 95217488
Email: suresh@semona.com.au

Mphasis Australia Pty Limited ABN 39 095 809 699

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Detailed Statement of Financial Position

Mphasis Australia Pty Limited ACN 095 809 699

Directors' Report

Your directors present this report on the company for the financial year ended 31 March 2026.

Directors

The names of the directors in office at any time during or since the end of the year are:

Eric Gordon Winston
Sivaramakrishnan Puranam
Anilkumar Padmavathyramakrishnan

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
31 March 2026	31 March 2025
\$	\$
(1,463,551)	(736,033)

Principal Activities

The principal activities of the company during the course of the year were : Providing a suite of application development and maintenance services, infrastructure outsourcing services and business & knowledge process outsourcing solutions to clients.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Mphasis Australia Pty Limited ACN 095 809 699

Directors' Report

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

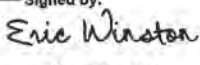
Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

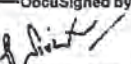
Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:

Signed by:

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Eric Gordon Winston
Director

DocuSigned by:

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Sivaramakrishnan Puranam
Director

Dated: 05 June 2026

**Mphasis Australia Pty Limited ABN
39 095 809 699
Auditor's Independence Declaration**

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
To THE DIRECTORS OF: Mphasis Australia Pty Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2026 there have been :

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Suresh Eswaran, Principal
SEMONA CONSULTANTS

Dated : 05/06/2026

Mphasis Australia Pty Limited ABN 39 095 809 699

Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mphasis Australia Pty Limited (the Company), which comprises the statement of financial position as at 31 March 2026, the statement of Financial Performance- by Nature, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Mphasis Australia Pty Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 March 2026 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Mphasis Australia Pty Limited ABN 39 095 809 699

Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report 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 report, including the disclosures, and whether the financial report represents 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.

Signed on :

05/06/2026



Suresh Eswaran - Principal,
SEMONA CONSULTANTS

Mphasis Australia Pty Limited ACN 095 809 699

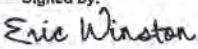
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

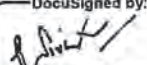
The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 31 March 2026 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed by:

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Eric Gordon Winston
Director

DocuSigned by:

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Sivaramakrishnan Puranam
Director

Dated: 05 June 2026

Initial


Mphasis Australia Pty Limited ACN 095 809 699
Statement of Financial Performance - by Nature
For the year ended 31 March 2026

	Note	2026 \$	2025 \$
Classification of Expenses by Nature			
Revenues from ordinary activities	2	35,944,390	24,599,939
Borrowing costs expense	3	(566,637)	(283,525)
Depreciation and amortisation expenses	3	(13,301)	(9,439)
Other expenses from ordinary activities		(35,553,964)	(24,498,298)
Profit (loss) from ordinary activities before income tax	2	(189,512)	(191,323)
	3	-	-
Income tax expense relating to ordinary activities	4	(1,274,039)	(544,710)
Net profit (loss) attributable to members of the company		(1,463,551)	(736,033)
Total changes in equity other than those resulting from transactions with owners as owners		(1,463,551)	(736,033)
Opening retained profits		1,134,629	1,870,662
Net profit (loss) attributable to members of the company		(1,463,551)	(736,033)
Closing retained profits		(328,922)	1,134,629

Mphasis Australia Pty Limited ACN 095 809 699
Statement of Financial Position as at 31 March 2026

	Note	2026 \$	2025 \$
Assets			
Current Assets			
Cash assets	3	2,271,033	2,455,035
Receivables		11,544,836	9,668,296
Current tax assets		3,593,566	4,071,474
Other		14,484	8,185
Total Current Assets		17,423,919	16,202,990
Non-Current Assets			
Property, plant and equipment	4	41,389	22,334
Total Non-Current Assets		41,389	22,334
Total Assets		17,465,308	16,225,324
Liabilities			
Current Liabilities			
Payables		12,963,368	11,038,504
Current tax liabilities		2,196,800	1,678,736
Provisions		2,362,879	2,218,697
Total Current Liabilities		17,523,047	14,935,937
Non-Current Liabilities			
Deferred tax liabilities		267,366	152,758
Provisions		1,817	-
Total Non-Current Liabilities		269,183	152,758
Total Liabilities		17,792,230	15,088,695
Net Assets (Liabilities)		(326,922)	1,136,629
Equity			
Issued capital	5	2,000	2,000
Retained profits / (Accumulated losses)		(328,922)	1,134,629
Total Equity (Deficiency)		(326,922)	1,136,629

Mphasis Australia Pty Limited ACN 095 809 699
Statement of Changes in Equity for the year ended 31/03/2026

	Notes	Retained Earnings	Issued & Paid Up Capital	Total
Balance at 31/03/2025		1,134,629	2,000	1,136,629
Comprehensive income				
Other comprehensive income for the year				
Total comprehensive income for the year attributable to members of the entity		(1,463,551)	-	(1,463,551)
Balance at 31/03/2026		(328,922)	2,000	(326,922)

Mphasis Australia Pty Limited ACN 095 809 699

Cash Flow Statement

For the year ended 31 March 2026

	2026 \$	2025 \$
Cash Flow From Operating Activities		
Receipts from customers	34,064,617	21,712,146
Payments to Suppliers and employees	(33,382,336)	(21,553,818)
Interest received	2,620	11,889
Interest and other costs of finance	(566,637)	(283,525)
Income tax paid	(346,810)	314,360
Net cash provided by (used in) operating activities (note 2)	<u>(228,546)</u>	<u>201,052</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	<u>44,544</u>	<u>(25,022)</u>
Net cash provided by (used in) investing activities	<u>44,544</u>	<u>(25,022)</u>
Net increase (decrease) in cash held	(184,002)	176,030
Cash at the beginning of the year	<u>2,455,035</u>	<u>2,278,005</u>
Cash at the end of the year (note 1)	<u><u>2,271,033</u></u>	<u><u>2,455,035</u></u>

Mphasis Australia Pty Limited ACN 095 809 699

Cash Flow Statement

For the year ended 31 March 2026

2026

2025

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank	1,315,973	1,454,475
Advance Tax with ATO	919,729	989,493
Other Current Assets- Deposits	35,331	11,067
	<u>2,271,033</u>	<u>2,455,035</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit after income tax	(1,463,551)	(736,032)
Depreciation	13,301	9,439
Increase/(decrease) in provision for income tax	334,714	394,692
Increase/(decrease) in provision for deferred income tax	114,607	-
Increase/(decrease) in future income tax benefit	477,908	464,378
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(1,876,540)	(2,875,875)
(Increase) decrease in prepayments	(6,300)	9,047
Increase (decrease) in other creditors	1,847,964	2,601,930
Increase (decrease) in employee entitlements	13,605	(15,095)
Increase (decrease) in sundry provisions	315,746	348,568
Net cash provided by (used in) operating activities	<u>(228,546)</u>	<u>201,052</u>

Mphasis Australia Pty Limited ABN 39 095 809 699

Notes to the Financial Statements

For the year ended 31 March 2019

Note 1: Summary of Significant Accounting Policies

Mphasis Australia Pty Limited is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to land and buildings measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary timing differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Mphasis Australia Pty Limited ABN 39 095 809 699

Notes to the Financial Statements

For the year ended 31 March 2019

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost. All asset are depreciated over their useful lives to the company.

(e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bond terms to maturity that match the expected timing of cash flows.

(f) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that the outflow can be measured reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Mphasis Australia Pty Limited ACN 095 809 699

Notes to the Financial Statements

For the year ended 31 March 2026

2026

2025

Note 2: Revenue and Other Income

Revenue:

Interest revenue	2,620	11,890
Sales	36,274,100	24,731,159
Exchange Rate Fluctuation	(332,943)	(143,110)
Misc. Income	613	-
	<u>35,944,390</u>	<u>24,599,939</u>

Note 8: Cash assets

Bank accounts:

Cash At Bank	1,315,973	1,454,475
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Other cash items:

Advance Tax with ATO	919,729	989,493
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Other Current Assets- Deposits	35,331	11,067
--------------------------------	--------	--------

	<u>2,271,033</u>	<u>2,455,035</u>
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Note 14: Property, Plant and Equipment

Plant and equipment:

- At cost	66,656	117,983
- Less: Accumulated depreciation	(25,267)	(95,649)
	<u>41,389</u>	<u>22,334</u>
	<u>41,389</u>	<u>22,334</u>

Mphasis Australia Pty Limited ACN 095 809 699
Notes to the Financial Statements
For the year ended 31 March 2026

	2026	2025
--	------	------

Note 5: Contributed Capital

2000 Ordinary shares at \$1.00 each fully paid	<u>2,000</u>	<u>2,000</u>
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Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 6: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report	30,146	24,856
Other services	-	-
	<u>30,146</u>	<u>24,856</u>

Mphasis Australia Pty Limited ACN 095 809 699
Detailed Statement of Financial Performance
For the year ended 31 March 2026

	2026 \$	2025 \$
Income		
Sales	36,274,100	24,731,159
Exchange Rate Fluctuation	(332,943)	(143,110)
Interest received	2,620	11,890
Misc. Income	613	-
Total income	<u>35,944,390</u>	<u>24,599,939</u>
Expenses		
Professional Charges	1,076,300	1,053,649
Audit fees - Current year	30,146	24,856
Bank Charges	12,637	9,890
Inter Co Consulting Charges	2,240,760	3,810,629
H O Expenses	1,331,909	599,774
Sub-Contracting Charges	34,968	111,265
Recruitment Expenses	415,326	400,820
Depreciation on Plant and Equipment	13,301	9,439
Fringe benefits tax	173,159	102,604
Insurance	142,080	69,303
Workers Compensation	8,668	18,048
Interest	566,637	283,525
Membership & Subscription	70	78
Payroll tax	156,685	204,503
Postage	43,282	4,883
Printing & stationery	1,578	118
Rates & Taxes	24,682	9,937
Conference Fess and Business Meeting	1,178	8,565
Rent on land & buildings	41,641	38,325
Repairs & maintenance	44,224	84,015
Salaries and Wages	27,839,819	16,587,295
Staff amenities	212,704	103,497
Sundry expenses	63,593	69,660
Superannuation	1,404,692	964,471
Telephone	17,319	14,011
Travel, Accommodation & Conference	236,544	208,102
Total expenses	<u>36,133,902</u>	<u>24,791,262</u>
Profit (Loss) from Ordinary Activities before income tax	<u>(189,512)</u>	<u>(191,323)</u>

Mphasis Australia Pty Limited ACN 095 809 699
Detailed Statement of Financial Position as at 31 March 2026

	2026 \$	2025 \$
Current Assets		
Cash Assets		
Cash At Bank	1,315,973	1,454,475
Advance Tax with ATO	919,729	989,493
Other Current Assets- Deposits	35,331	11,067
	<u>2,271,033</u>	<u>2,455,035</u>
Receivables		
Mphasis Group - Exp Reimb Receivable	66,119	62,325
Mphasis Group- Receivables	400,581	229,311
Advance to employees	55,886	72,555
Unbilled Revenue	2,181,494	2,487,426
Sundry Debtors- Others	8,840,756	6,816,679
	<u>11,544,836</u>	<u>9,668,296</u>
Current Tax Assets		
Deferred Tax	3,593,566	4,071,474
	<u>3,593,566</u>	<u>4,071,474</u>
Other		
Prepayments	14,484	8,185
	<u>14,484</u>	<u>8,185</u>
Total Current Assets	<u>17,423,919</u>	<u>16,202,990</u>
Non-Current Assets		
Property, Plant and Equipment		
Plant and Equipment	66,656	117,983
Less: Accumulated depreciation	(25,267)	(95,649)
	<u>41,389</u>	<u>22,334</u>
Total Non-Current Assets	<u>41,389</u>	<u>22,334</u>
Total Assets	<u>17,465,308</u>	<u>16,225,324</u>

Mphasis Australia Pty Limited ACN 095 809 699
Detailed Statement of Financial Position as at 31 March 2026

	2026	2025
	\$	\$
Current Liabilities		
Payables		
Unsecured:		
Mphasis Group Payable	11,688,090	9,760,041
Mphasis Group - Expense Reimb Payable	386,840	386,499
Payable: Other Creditors	826,903	835,751
Derivative Liability	61,535	56,213
	<u>12,963,368</u>	<u>11,038,504</u>
Current Tax Liabilities		
GST payable control account	185,266	198,492
Input tax credit control account	(11,145)	(12,785)
GST clearing	1,204,904	1,062,549
Taxation	729,406	394,692
Fringe Benefit Tax Payable	88,369	35,788
	<u>2,196,800</u>	<u>1,678,736</u>
Provisions		
Superannuation Payable	104,291	90,686
Sundry Provisions	542,461	621,030
Incentive Payable	417,310	428,763
Auditor Remuneration payable	22,650	23,038
Leave Encashment Payable	1,276,167	1,055,180
	<u>2,362,879</u>	<u>2,218,697</u>
Total Current Liabilities	<u>17,523,047</u>	<u>14,935,937</u>

Mphasis Australia Pty Limited ACN 095 809 699
Detailed Statement of Financial Position as at 31 March 2026

	2026 \$	2025 \$
Non-Current Liabilities		
Deferred Tax Liabilities		
Deferred income tax	267,366	152,758
	<u>267,366</u>	<u>152,758</u>
Provisions		
Incentive Payable - Non Current	1,817	-
	<u>1,817</u>	<u>-</u>
Total Non-Current Liabilities	<u>269,183</u>	<u>152,758</u>
Total Liabilities	<u>17,792,230</u>	<u>15,088,695</u>
Net Assets (Liabilities)	<u>(326,922)</u>	<u>1,136,629</u>
Equity		
Issued Capital		
Issued & paid up capital	2,000	2,000
Retained profits / (accumulated losses)	(328,922)	1,134,629
Total Equity	<u>(326,922)</u>	<u>1,136,629</u>

**RESOLUTION OF THE BOARD OF DIRECTORS OF
Mphasis Australia Pty. Limited**

DIRECTORS' STATEMENT:

IT WAS RESOLVED that the draft Directors' Declaration for the year ended 31 March 2026, be approved and be signed on behalf of the board by Eric Gordon Winston and Sivaramakrishnan Puranam.

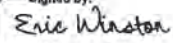
FINANCIAL REPORT:

All members agreed that the company is a Non-reporting Entity in that they receive, or can command the preparation of all the Management, Financial and Other Reports required to make informed decisions on their economic interest in the Company.

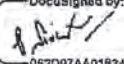
IT WAS FURTHER RESOLVED that the Financial Report comprising the Statement of Financial Position as at 31 March 2026, the Statement of Financial performance-by Nature, Statement of Change In Equity, Cash Flow Statement for the period ended that date, which were prepared on the basis that the Company is a Non-reporting Entity, together with the Notes to and forming part of the Financial Report and the Directors Declaration be received, approved and adopted.

AUDITOR'S REPORT:

IT WAS FURTHER RESOLVED that the Audit Report for the period ended 31 March, 2026 be received and accepted.

Signed by:

3810F31B0FA54E1...
Eric Gordon Winston
Director

Date: 05 June 2026

DocuSigned by:

052D87AA0183454...
Sivaramakrishnan Puranam
Director

Date: 05 June 2026

Signed by:

500BE1E3509E49D...
Anilkumar Padmavathyrakrishnan
Director

Date: 05 June 2026



RAJAN & RENGANATHAN

Chartered Accountants

K. RENGANATHAN FCA, FCMA

PRATAP RAJAN BSc (Hons), ACA, FCCA, MBA

Third Floor,
N.D.H. Abdul Caffoor Building
40-3/1, Church Street,
Colombo - 01

Telephone : 2327226, 2327215-6, 2441295 & 2441395 Fax : 94-11-2445429 E-mail : rajrenga@slt.lk

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INDEPENDENT REPORT OF THE AUDITOR'S REPORT TO THE SHAREHOLDERS OF MPHASIS LANKA (PRIVATE) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Mphasis Lanka (Private) Limited, which comprise the Statement of Financial Position as at 31st March, 2026 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENTS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards for Small and Medium-Sized Entities (SLFRS for SMEs). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

SCOPE OF AUDIT AND BASIS OF OPINION

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, so far as appears from our examination, the Company maintained proper accounting records for the year ended March 31, 2026 and the financial statements give a true and fair view of the Company's state of affairs as at March 31, 2026 and its loss and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium-Sized Entities (SLFRS for SMEs).

Without qualifying our opinion we draw attention to Note No 1 to the financial statements. The financial statements of the company have not been prepared on a going concern basis.

REPORT ON OTHER REGULATORY REQUIREMENTS

These financial statements also comply with the requirements of Section 151 (2) of the Companies Act No. 07 of 2007


CHARTERED ACCOUNTANTS
04-05-2026



MPHASIS LANKA (PVT) LIMITED**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2026**

	<u>Notes</u>	<u>Year Ended</u> <u>31/03/2026</u> LKR	<u>Year Ended</u> <u>31/03/2025</u> LKR
GROSS TURNOVER		-	-
Direct Expenses		-	-
GROSS PROFIT/(LOSS)		-	-
Other Income		-	-
Distribution Costs		-	-
Administrative Expenses		-	-
Other expenses		-	-
INCOME/(LOSS) FROM OPERATIONS		-	-
NET FINANCING INCOME/(COST)		-	-
INCOME/(LOSS) BEFORE TAX		-	-
TAXATION		-	-
INCOME/(LOSS) AFTER TAX		-	-
EARNINGS/(LOSS) PER SHARE	2	-	-

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MPHASIS LANKA (PVT) LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2026

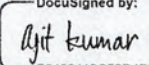
	<u>Notes</u>	<u>As At</u> <u>31/03/2026</u> <u>LKR</u>	<u>As At</u> <u>31/03/2025</u> <u>LKR</u>
ASSETS			
Current Assets:			
Property, Plant & Equipment		-	-
Capital work-in-progress including capital advances		-	-
Trade and other Receivables		-	-
Cash & Cash Equivalents		-	-
TOTAL ASSETS		<u>-</u>	<u>-</u>
EQUITY & LIABILITIES			
Capital & Reserves:			
Stated Capital	3	122,815,000	122,815,000
Revenue Reserves		<u>(122,815,000)</u>	<u>(122,815,000)</u>
Total Equity		<u>-</u>	<u>-</u>
Current Liabilities:			
Retirement Benefit Obligations		-	-
Interest Bearing Borrowings		-	-
Trade & Other Payables		<u>-</u>	<u>-</u>
TOTAL EQUITY & LIABILITIES		<u>-</u>	<u>-</u>

The Accounting Policies & Notes to the Accounts form an integral part of these Financial Statements.

The financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed on behalf of the Board

DocuSigned by:

 E9459412C59D4BB...

 Director

04-05-2026

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MPHASIS LANKA (PVT) LIMITED
YEAR ENDED 31ST MARCH 2026

STATEMENT OF CHANGES IN EQUITY

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance on 01/4/2024	122,815,000	(122,815,000)	-
Profit/(Loss) for the year	-	-	-
Balance on 31/03/2025	122,815,000	(122,815,000)	-
Profit/(Loss) for the year	-	-	-
Balance on 31/03/2026	122,815,000	(122,815,000)	-

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MPHASIS LANKA (PVT) LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

	<u>Year Ended</u> <u>31/03/2026</u>	<u>Year Ended</u> <u>31/03/2025</u>
	LKR	LKR
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	-	-
Adjustments for:		
Interest paid	-	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	-	-
(Increase)/Decrease in Trade & Other Receivables	-	-
Increase/(Decrease) in Trade & Other Payables	-	-
Cash Flow Generated from/(used in) operations	-	-
Income Tax paid	-	-
Interest Paid	-	-
Net Cash Flow from/(used in) Operating Activities	-	-
CASH FLOW FROM INVESTING ACTIVITIES		
Issue of shares	-	-
Net Cash Flow used in Investing Activities	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-	-
CASH & CASH EQUIVALENTS AT YEAR'S BEGINNING	-	-
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	-	-
CASH & CASH EQUIVALENTS:		
Cash in hand and at Bank	-	-
Bank Overdraft	-	-

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MPHASIS LANKA (PVT) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1 CORPORATE INFORMATION

1.1 DOMICILE & LEGAL FORM:

Mphasis Lanka (Private) Limited is a limited liability company incorporated and domiciled in Sri Lanka. The registered office of the company and its principal place of business is located at No. 9/5, Thambiah Avenue, Colombo 07.

1.2 PRINCIPAL ACTIVITIES AND NATURE OF OPERATIONS:

The principal activity of the company is application software services & projects, call centre & business process outsourcing operations and infrastructure outsourcing services. Please refer Note 1.5 below.

1.3 SUBSTANTIAL SHAREHOLDING OF THE COMPANY:

The Company is a fully owned subsidiary of Mphasis Ltd, India.

1.4 NUMBER OF EMPLOYEES:

The number of employees at the end of the year was Zero (2025 - Zero)

1.5 DORMANT COMPANY

The company is dormant and has not traded during the period. The company received no income and incurred no expenditure and therefore did not make a profit or a loss. The company also does not own any assets or has any liabilities.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements are prepared in accordance with and comply with Sri Lanka Accounting Standards for Small and Medium-Sized Entities (SLFRS for SMEs) laid down by the Institute of Chartered Accountants of Sri Lanka.

2.2 Basis of Measurement

The Financial Statements have been prepared on the historical cost.

2.3 Functional and Presentation Currency

The Financial Statements are presented in Sri Lankan Rupees which is the functional currency of the Company.

2.4 Comparative information

Previous year's financial information has been re-arranged/restated where necessary to conform to the current presentation.

MPHASIS LANKA (PVT) LIMITED
YEAR ENDED 31ST MARCH 2026

NOTES TO THE ACCOUNTS

NOTE 1: GOING CONCERN:

The Company has ceased all business operations with effect from 31st March 2015 and all its assets and liabilities have been fully assumed by the Parent Company as at that date. The Company has filed for striking off the name from the Company Register on 09th September 2016. In accordance with the declaration of the Directors whatever liability and/or expenses incurred and outstanding as at 31st March 2020 as well as up to the time of liquidation, statutory, legal or otherwise, including compensation to employees outstanding, if any, shall stand fully undertaken by the Parent Company and this Company shall be fully absolved thereof. Further in accordance with the application made by the Board of Directors to the Board of Investment (BOI) of Sri Lanka to terminate its agreement with the said BOI, such was terminated with effect from 05th June 2015.

	<u>Year Ended</u> <u>31/03/2026</u> <u>LKR</u>	<u>Year Ended</u> <u>31/03/2025</u> <u>LKR</u>
<u>NOTE 2: EARNINGS/(LOSS) PER SHARE</u>		
Net Profit/(Loss) Attributable to Shareholders	-	-
Weighted Average Number of Ordinary Shares	1,095,584	1,095,584
Earnings/(Loss) Per Share	-	-

NOTE 3: STATED CAPITAL

	<u>As At</u> <u>31/03/2026</u> <u>LKR</u>	<u>As At</u> <u>31/03/2025</u> <u>LKR</u>
150,000 Fully Paid Ordinary Shares	16,815,000	16,815,000
945,584 Fully Paid Ordinary Shares	106,000,000	106,000,000
	<u>122,815,000</u>	<u>122,815,000</u>

NOTE 04: DIRECTORS INTEREST IN CONTRACTS WITH THE COMPANY

The directors are not interested in any contract with the company, either directly or indirectly, which require disclosure in the accounts.

NOTE 05: RELATED PARTY TRANSACTIONS

The company had no related party transactions during the year

NOTE 06: CAPITAL COMMITMENTS

There were no material capital commitments which have been approved or contracted for as at the balance sheet date.

NOTE 07: CONTINGENT LIABILITIES

There were no material contingent liabilities as at the balance sheet date which require adjustments to or disclosure in the accounts.

NOTE 08: EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company has declared its intention to enter into a voluntary liquidation - refer Note 1 for further clarifications.

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DATALYTYX MSS LIMITED

REGISTERED NUMBER: 06729562

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

DATALYTYX MSS LIMITED

COMPANY INFORMATION

Directors	Mr. Ashish Devalekar Mr. Eric Winston Mr. Sivaramakrishnan Puranam
Company number	06729562
Registered Office	Signature by Regus London Tower 42 25 Old Broad Street London, United Kingdom EC2N 1HN
Auditors	Barnes Roffe Audit Limited Chartered Accountants & Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

DATALYTYX MSS LIMITED

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DATALYTYX MSS LIMITED**Strategic report for the year ended 31 March 2026**

The Directors present their strategic report for the year ended 31 March 2026.

Principal activities and review of business

Datalytx MSS Limited (“the Company or “Datalytx MSS”) is a wholly owned subsidiary of Datalytx Limited. Datalytx Limited (“Holding Company”) is a next-gen data engineering and consultancy company providing next-gen data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments.

The global data and IT consulting industry continues to evolve amidst macroeconomic uncertainty, inflationary pressure, and shifting digital priorities. Organizations are increasingly reassessing their data architecture and investment strategies, with a heightened focus on cost optimization, data quality, and operational resilience. In this context, the Company operates as a next-generation data engineering and consultancy firm, specializing in modern data platforms, DataOps, and Master Data Management (MDM). With deep expertise in technologies such as Snowflake and Talend, the Company enables enterprises to modernize their data ecosystems, achieve trusted data governance, and unlock business value from complex, distributed datasets.

Clients continue to prioritize cloud-native transformation, robust metadata management, and end-to-end data pipelines that support both real-time and analytical workloads. At the same time, there is growing interest in responsibly integrating AI and automation into data operations, particularly to enhance productivity and decision-making. The Company supports clients through this evolution by embedding scalable, secure, and compliant frameworks within their data environments.

Industry research suggests that sustainable competitive advantage in this space is increasingly defined by the ability to orchestrate data assets effectively, enable self-service analytics, and maintain data integrity across hybrid cloud landscapes. Market outlooks also indicate ongoing enterprise investment in cloud migration, data platform engineering, and AI-ready architecture.

The Company is well-positioned to support clients on this journey, with a strong focus on tailored data solutions, agile delivery models, and continuous innovation within leading data ecosystems. Our mission remains to empower businesses through data-driven decision-making, trusted platforms, and operational excellence.

The Company is a step-down subsidiary of Mphasis Consulting Limited. Mphasis Consulting Limited is a wholly owned subsidiary of Mphasis Limited (incorporated in India) and operates from the United Kingdom. The Company is part of Blackstone Group of Companies.

At Mphasis, cloud and cognitive-led solutions have been central to our unique Front2Back™ approach to transformation. Mphasis.ai division provides a range of advantages to enterprise clients, encompassing solutions geared towards achieving business objectives. This begins with the AI Advisory division, aiding in evaluating and pinpointing crucial AI initiatives and extends to comprehensive transformations like contact centre and customer experience enhancements.

Results and dividends

The revenue during the year was £ Nil (*revenue for 31 March 2025 was £ Nil*). The loss for the year ended 31 March 2026 amounted to £23,272 (*loss for 31 March 2025: £15,326*). The directors have not recommended a dividend for the year ended 31 March 2026 (*31 March 2025: £ Nil*).

The operating results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

Key performance indicators

The Key Performance Indicators used to manage the business are:

- The company closely monitors its financial positions.
- The company had revenue £Nil during the year ended 31 March 2026 and the loss for the year amounted to £23,272. The company is making continued efforts in acquiring revenue contracts from customers.

DATALYTYX MSS LIMITED**Strategic report for the year ended 31 March 2026 (continued)**

Operating Environment and Principal Risks: The financial year ending 31 March 2026, was marked by a volatile global economic climate. Inflationary pressures, elevated interest rates, protectionist trade policies and geopolitical conflicts, impacted market sentiment and client investment decisions across multiple industries.

The UK economic landscape during the reporting period continued to reflect modest GDP growth and persistent inflation. These conditions placed pressure on corporate profitability and influenced client behavior, particularly in sectors such as banking, insurance, and manufacturing, where discretionary IT spend has slowed. The Company's centralized risk management framework, led by its parent company based in India, categorizes and monitors risks under Strategic, Operational, Compliance, Financial, ESG, Information security, Data Privacy domains.

The key risks and the Company's response mechanisms are summarized below:

Trade Tariff and Industry Slowdown Risk: Recent trade tariffs imposed by the U.S. have triggered downstream disruption in global supply chains. These disruptions have led to a contraction in IT spending in manufacturing, high-tech, and indirectly in BFSI sectors due to dampened credit demand and portfolio rebalancing. The Company monitors trade and macroeconomic developments through a centralized risk program. Sector-specific engagement strategies, enhanced nearshore delivery capabilities, and adaptive contracting are being implemented to stay aligned with evolving client priorities.

Technology Obsolescence: Rapid technological change can render current offerings outdated. The Group continues to invest in R&D and innovation, including emerging technologies such as Generative AI and cloud-native services, to maintain its competitive edge.

AI-Related Risks: Evolving global regulations, including in the UK and EU, highlight concerns over algorithmic bias, IP misuse, and explainability in AI systems. Mphasis follows a centralized AI governance framework aligned with the EU AI Act, ISO 42001, and other applicable regulations incorporating bias testing, ethical guardrails, human oversight, and privacy compliance, among other controls.

Cybersecurity Risks: The rise in ransomware, phishing, and targeted cyberattacks continues to pose a significant threat. To mitigate these risks, the Company has implemented several measures including robust IT security frameworks and a Cyber Security Strategy. Mphasis implemented certain highly sophisticated technology security solutions to deftly ward off the threat of data breaches and cyber-attacks

Data Privacy and Confidentiality: Handling client data across jurisdictions necessitates stringent data protection. Mphasis' Privacy Risk Management Framework ensures compliance with GDPR, CCPA, and other regional laws, supported by dedicated Data Protection Officers and frequent audits.

Business Continuity and Disaster Recovery: Climate events or localized disruptions could impact service continuity. Mphasis has implemented Disaster Recovery for all the identified critical enterprise applications.

Talent Acquisition and Retention: Talent shortages and attrition pose risks to service delivery. Mphasis has taken several measures to ensure that this risk is adequately managed. Various initiatives have been rolled out to identify critical talents across the company and to reduce attrition. Assessing risk by categorizing employees into Critical Risk, High Risk and Low Risk profiles and providing mitigation plans like role / project change, onsite assignments, salary increases, and promotions have helped in maintaining the right workforce. The Company also ensures that HR interventions such as employee engagement, job enrichment and job rotations are used to retain critical employee talent.

Vendor and Supply Chain Risk: Risks associated with vendor performance, supply chain disruptions, contract disputes, or the failure of critical suppliers can impact the company's operations, delivery timelines, and customer satisfaction. Mphasis has adequate monitoring mechanisms in place to regularly assess the vendor / third parties' performance, adherence to contracts, etc. and faces no major issues.

Project Execution and Delivery Risk: Failure to meet timelines or quality benchmarks can affect profitability. A comprehensive SLA and project governance model ensures contractual obligations are met through performance monitoring.

Financial Risks: These include FX volatility, liquidity, and interest rate sensitivity related to intercompany transactions. Financial risks are centrally managed by the Group Treasury. Exposure to interest rate volatility is minimal and limited to intra-group loans on an arm's length basis.

Going concern: The Company is part of the Mphasis Group, a global leader in information technology solutions specializing in cloud and cognitive services, including next-generation technologies. During the year ended 31 March 2026, the Company incurred a loss. However, it continues to make progress in securing new revenue contracts and remains supported by the broader Mphasis Group, including access to its technical capabilities and established client base.

The Company has positive net assets and sufficient cash reserves to meet its obligations as they fall due. Based on this, and after considering the Group's continued support and the Company's business prospects, the directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

Accordingly, the financial statements have been prepared on a going concern basis

DATALYTYX MSS LIMITED

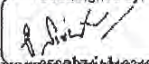
Strategic report for the year ended 31 March 2026 (continued)

The Company remains resilient through a globally integrated risk management program, digital transformation investments, and a strong focus on compliance and operational excellence. The Company also views the evolving risk environment as an opportunity to create value through client trust and responsible innovation.

The Directors confirm that they have carried out a robust assessment of the Company's principal risks and have ensured that appropriate mitigation plans are in place.

This report was approved by the board on 20 May 2026 and signed on its behalf.

By order of the Board

DocuSigned by:

Sivarajakrishnan Puranam
Director

Date: 20 May 2026

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DATALYTYX MSS LIMITED

Commercial in confidence

Company number 06729562

Directors' report for the year ended 31 March 2026

The directors present their report and financial statements for the year ended 31 March 2026.

Future developments

The directors do not anticipate any change in the nature of the business in the forthcoming year.

Directors and directors' qualifying third party indemnity provision

The directors who held office during the year, including details of changes since the year ended 31 March 2026, were:

Mr. Ashish Devalekar
Mr. Eric Winston
Mr. Sivaramakrishnan Puranam

No director holds any interest in the share capital of the Company; any interest in the Parent Company is shown in those financial statements. During the period, and up to the date of approval of the financial statements, the Company had in place a third-party indemnity provision for the benefit of all the directors of the Company.

Political and charitable contributions

The Company has made no political or charitable contributions.

Disclosure of information to auditors

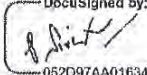
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Before the year end, Barnes Roffe LLP resigned as auditors due to the transfer of its audit business and its successor Barnes Roffe Audit Limited was appointed by the directors under s485 Companies Act 2006.

This report was approved by the board on 20 May 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:

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Sivaramakrishnan Puranam
Director

Date: 20 May 2026

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MV

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SC

DATALYTYX MSS LIMITED

Company number 06729562

Statement of Directors' responsibilities in respect of the Directors' report and Financial Statements for the year ended 31 March 2026

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

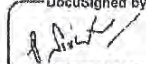
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

This report was approved by the board on 20 May 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:

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Sivaramakrishnan Puranam
Director

Date: 20 May 2026

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DATALYTYX MSS LIMITED**Independent Auditors' report to the directors of Datalytx MSS Limited****Opinion**

We have audited the financial statements of Datalytx MSS Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

DATALYTYX MSS LIMITED**Independent Auditors' report to the directors of Datalytx MSS Limited (continued)****Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, are as follows:
 - Companies Act 2006
 - FRS102
 - Employment legislation
 - Health and Safety legislation
 - Tax legislation
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing board minutes;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

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

- Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

DATALYTYX MSS LIMITED

Independent Auditors' report to the directors of Datalytx MSS Limited (continued)

A further description of our responsibilities for audit of the financial statements, is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's directors, 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 directors those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe Audit Limited

Nigel Goodman (Senior statutory auditor)
for and on behalf of
Barnes Roffe Audit Limited
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: *21st May 2026*

DATALYTYX MSS LIMITED

Company number 06729562

Statement of comprehensive income for the financial year ended 31 March 2026

	Note	Year ended 31 March 2026	Year ended 31 March 2025
		£	£
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(23,272)	(15,378)
Other operating gains		-	52
Operating loss	3	(23,272)	(15,326)
Loss before tax		(23,272)	(15,326)
Tax on loss	5	-	-
Loss for the financial year attributable to the owners of the company		<u>(23,272)</u>	<u>(15,326)</u>
Total comprehensive loss for the year attributable to the owners of the company		<u>(23,272)</u>	<u>(15,326)</u>

All amounts relate to continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

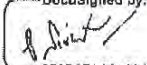
DATALYTYX MSS LIMITED

Company number 06729562

Statement of financial position as at 31 March 2026

	Note	2026	2025
		£	£
Current assets			
Debtors	6	301,377	300,210
Cash at bank and in hand		16,996	86,579
		318,373	386,789
Creditors: amounts falling due within one year	7	(167,245)	(212,389)
Net current assets		151,128	174,400
Net assets		151,128	174,400
Capital and reserves			
Called up share capital	8	8,420	8,420
Capital redemption reserve	8	1,580	1,580
Profit and loss account	8	141,128	164,400
Shareholders' equity		151,128	174,400

The financial statements were approved and authorised for issue by the board on 20 May 2026 and were signed on its behalf by.

DocuSigned by:

 Sivaramakrishnan Puranam
 Director

The notes on pages 12 to 16 form part of these financial statements.

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DATALYTYX MSS LIMITED

Company number 06729562

Statement of changes in equity as at 31 March 2026

	Called-up share capital	Capital redemption reserve	Profit and loss account	Total
At 1 April 2024	8,420	1,580	179,726	189,726
Loss for the financial year	-	-	(15,326)	(15,326)
Total comprehensive loss	-	-	(15,326)	(15,326)
At 31 March 2025	8,420	1,580	164,400	174,400
At 1 April 2025	8,420	1,580	164,400	174,400
Loss for the financial year	-	-	(23,272)	(23,272)
Total comprehensive loss	-	-	(23,272)	(23,272)
At 31 March 2026	8,420	1,580	141,128	151,128

The notes on pages 12 to 16 form part of these financial statements.

DATALYTYX MSS LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****GENERAL INFORMATION**

Datalytx MSS Limited is a Private company limited by shares incorporated in England and Wales.

The address of its registered office and principal place of business is:

Signature by Regus
London Tower 42
25 Old Broad Street
London EC2N 1HN

The principal activities of the Company predominantly relate to Data Engineering, Data Ops and Master Data Management services. The functional currency of the Company is Pound Sterling ('£') as this is the currency of the primary economic environment in which the Company operates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable legislations as set out in the Companies Act 2006.

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the Company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing these financial statements:

- from preparing a statement of cash flows in accordance with Section 7 Cash Flow Statements;
- from providing the related party disclosures, required under paragraphs 33.8 to 33.14, for transactions with other wholly-owned group members on the basis that the Company is itself a wholly-owned member of the group.
- The requirements of section 26 Share-based Payment for a subsidiary with share-based payment arrangements for equity instruments of another group entity.

The Company is part of the Mphasis Group, a global leader in information technology solutions specializing in cloud and cognitive services, including next-generation technologies. During the year ended 31 March 2026, the Company incurred a loss. However, it continues to make progress in securing new revenue contracts and remains supported by the broader Mphasis Group, including access to its technical capabilities and established client base.

The Company has positive net assets and sufficient cash reserves to meet its obligations as they fall due. Based on this, and after considering the Group's continued support and the Company's business prospects, the directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

Accordingly, the financial statements have been prepared on a going concern basis

a. Revenue recognition

Turnover represents the total value, excluding value added tax, of goods and services supplied to Customers as a principal during the year, including expenses billed to customers.

Where the contract element is for the provision of service or repetitive processes, revenue is recognised when the product or service is provided. Where the contract element is a major development or implementation project that is transferred to the customer on completion, revenue recognition is based on a delivery approach to measure the stage of completion. Depending on the specific contractual terms, the measurement of delivery takes the form of performance milestones, costs completed to date or other appropriate measure. Revenues are recognised when all of the following conditions are satisfied:

- i. The amount of revenue can be measured reliably;
- ii. It is probable that the Company will receive the consideration due under the contract;
- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. The costs incurred and the costs to complete the contract can be measured reliably.

Interest income is recognized as it accrues in the Statement of comprehensive income using effective interest rate method

b. Taxation

The tax expense for the period comprises of current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in obligation to pay more tax in the future or right to pay less in the future give rise to a deferred tax liability or asset. Timing differences are the differences between taxable profits and the total comprehensive income as stated in the financial statements that arise from the conclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

DATALYTYX MSS LIMITED**Notes to the Financial Statements for the year ended 31 March 2026**

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

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

The Mphasis Group is within the scope of the OECD's Pillar Two global minimum tax rules. The Organisation for Economic Co-operation and Development (OECD) has released model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group falls within the turnover limit of the Pillar Two rules. Based on the current assessment, the Group does not anticipate a material financial impact from application of Pillar Two rules on the financial statements. The evaluation of potential exposure is based on the most recent country-by-country reporting. The group is in the process of assessing its final exposure to the Pillar Two legislation for FYE 2025-26. The Group will continue to monitor developments and reassess its Pillar Two exposure as future periods progress and transitional reliefs phase out. Additionally, the Group has applied the mandatory deferred tax accounting relief and has not recognized the impact on deferred taxes pursuant to the Pillar Two rules.

c. Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transaction took place. Where this is not possible to determine, income and expense items are translated using average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the Statement of comprehensive income.

d. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, loans and borrowings.

Financial assets – classified as basic financial instruments**> Cash and cash equivalents**

Cash and cash equivalents comprise bank balances.

> Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs and are subsequently measured at amortised cost, less any provision for impairment.

Financial liabilities – classified as basic financial instruments**> Trade and other creditors**

Trade and other creditors, loans and borrowings are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost.

e. Critical accounting policies and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

- Critical judgements made in applying accounting policies**

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimates.

SUPPORTING INFORMATION FOR ITEMS IN THE FINANCIAL STATEMENTS**2. TURNOVER**

The turnover is mostly attributable by next-gen data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments.

A geographical analysis of turnover is as follows:

Geographical analysis of turnover	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
United Kingdom	-	-
Rest of the world	-	-
	-	-

DATALYTYX MSS LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
Analysis of turnover by customer	£	£
External revenue	-	-
Revenue from fellow group undertakings	-	-
	-	-

3. OPERATING LOSS

	Year ended 31 March 2026	Year ended 31 March 2025
The Operating loss is stated after charging	£	£
Auditors' remuneration	8,665	8,250

4. STAFF COSTS

The average monthly number of employees, including the directors, during the year were 3 (*year ended 31 March 2025 – 3*). The company does not maintain its own payroll, as directors are compensated through the holding company and its affiliates and therefore there are no staff costs (*year ended 31 March 2025: £Nil*)

Remuneration of key management personnel

Key management personnel comprise of all the directors and their aggregate remuneration for the period have been paid by the holding company and its affiliates.

5. TAXATION

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Tax expense included in the Statement of comprehensive income	£	£
Current tax on profit on ordinary activities		
UK corporation tax 25%	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax credit	-	-

b) Reconciliation of tax credit included in the statement of comprehensive income

Tax on profit / (loss) on ordinary activities for the year is equivalent to the standard corporate tax in the UK rate of 25%. The differences are reconciled as follows.

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Loss on ordinary activities before taxation	(23,272)	(15,326)
Income tax calculated at 25% (2025-19%)	(5,818)	(2,912)
Expenses not deductible for tax purposes		
Other timing differences	5,818	2,912
Tax expense for the year	-	-
Deferred tax credit for the year	-	-
Total tax credit for the year	-	-

c) Factors that may affect future tax charges

There are no other significant factors that may affect future tax charges

DATALYTYX MSS LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****6. DEBTORS**

	2026	2025
	£	£
Amounts owed by group undertakings	300,000	300,000
Prepayments	732	56
Other debtors	645	154
	301,377	300,210

7. CREDITORS

	2026	2025
	£	£
Amounts falling due within one year		
Trade creditors	374	-
Amounts owed to group undertakings	150,929	198,608
Accruals and deferred income	15,942	13,781
	167,245	212,389

8. SHARE CAPITAL AND RESERVES

	2026	2025
	£	£
Authorized, allotted, called up and fully paid and reserves		
8,420 Ordinary shares of £1 each	8,420	8,420

The Company has 8,000 Ordinary A shares and 420 Ordinary B Shares which aggregates to 8,420 Ordinary shares which rank equally for voting, dividend and capital. The shares are non-redeemable and carry no right to fixed income.

Profit and loss account

This reserve represents the cumulative profits and losses.

Capital redemption reserve

This is created to the extent of nominal value of the share capital extinguished on buyback of Company's own shares. During the year end 31 March 2015, the Company purchased its own shares (1,580 Ordinary Shares B of £ 1).

9. RELATED PARTY TRANSACTIONS

An entity or individual is considered a related party of the Company for the purposes of the financial statements if:

- It possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; or
- It is subject to common control or common significant influence.

The Company is a step-down subsidiary of Mphasis Consulting Limited and has taken the advantage of exemption permitted by section 33 Related party disclosures, not to provide disclosures of transactions entered into with other wholly – owned members of the group.

10. FINANCIAL INSTRUMENTS

	2026	2025
	£	£
Financial assets measured at amortised cost		
Trade and other debtors	645	154
Amounts owed from holding and related companies	300,000	300,000
Cash and cash equivalents	16,996	86,579
	317,641	386,733
	2026	2025
	£	£
Financial Liabilities measured at amortised cost		
Trade creditors	374	-
Amounts due to holding and related companies	150,929	198,608
	151,303	198,608

DATALYTYX MSS LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****11. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is Datalytx Limited, which is a wholly owned subsidiary of Mphasis Consulting Limited. The Company is controlled by Mphasis Limited, a Company incorporated in India.

The parent undertaking of the largest and smallest group for which the consolidated accounts are prepared for the year ended 31 March 2026 is Mphasis Limited, a Company incorporated in India. The Mphasis Group accounts are available on www.mphasis.com.

The intermediate holding company is BCP TopCo IX Pte. Ltd and the ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd a Company incorporated in Singapore.

There is no ultimate controlling party being individuals.

12. SUBSEQUENT EVENTS

There are no material or significant events occurred in the period from 31st March 2026 to the date of signing the annual report that would require the adjustments and disclosure in the financial statement.

DYNAMYX LIMITED

REGISTERED NUMBER: 03713250

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

DYNAMYX LIMITED

COMPANY INFORMATION

Directors	Mr. Ashish Devalekar Mr. Eric Winston Mr. Sivaramakrishnan Puranam
Company number	03713250
Registered Office	Signature by Regus London Tower 42 25 Old Broad Street London, United Kingdom EC2N 1HN
Auditors	Barnes Roffe Audit Limited Chartered Accountants & Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

DYNAMYX LIMITED

Commercial in confidence

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DYNAMYX LIMITED**Strategic report for the year ended 31 March 2026**

The Directors present their strategic report for the year ended 31 March 2026.

Principal activities and review of business

Dynamyx Limited ("the Company or "Dynamyx") is a wholly owned subsidiary of Datalytx Limited. Datalytx Limited ("Holding Company") is a next-gen data engineering and consultancy company providing next-gen data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments.

The global data and IT consulting industry continues to evolve amidst macroeconomic uncertainty, inflationary pressure, and shifting digital priorities. Organizations are increasingly reassessing their data architecture and investment strategies, with a heightened focus on cost optimization, data quality, and operational resilience. In this context, the Company operates as a next-generation data engineering and consultancy firm, specializing in modern data platforms, DataOps, and Master Data Management (MDM). With deep expertise in technologies such as Snowflake and Talend, the Company enables enterprises to modernize their data ecosystems, achieve trusted data governance, and unlock business value from complex, distributed datasets.

Clients continue to prioritize cloud-native transformation, robust metadata management, and end-to-end data pipelines that support both real-time and analytical workloads. At the same time, there is growing interest in responsibly integrating AI and automation into data operations, particularly to enhance productivity and decision-making. The Company supports clients through this evolution by embedding scalable, secure, and compliant frameworks within their data environments.

Industry research suggests that sustainable competitive advantage in this space is increasingly defined by the ability to orchestrate data assets effectively, enable self-service analytics, and maintain data integrity across hybrid cloud landscapes. Market outlooks also indicate ongoing enterprise investment in cloud migration, data platform engineering, and AI-ready architecture.

The Company is well-positioned to support clients on this journey, with a strong focus on tailored data solutions, agile delivery models, and continuous innovation within leading data ecosystems. Our mission remains to empower businesses through data-driven decision-making, trusted platforms, and operational excellence.

The Company is a step-down subsidiary of Mphasis Consulting Limited. Mphasis Consulting Limited is a wholly owned subsidiary of Mphasis Limited (incorporated in India) and operates from the United Kingdom. The Company is part of Blackstone Group of Companies.

At Mphasis, cloud and cognitive-led solutions have been central to our unique Front2Back™ approach to transformation. Mphasis.ai division provides a range of advantages to enterprise clients, encompassing solutions geared towards achieving business objectives. This begins with the AI Advisory division, aiding in evaluating and pinpointing crucial AI initiatives and extends to comprehensive transformations like contact centre and customer experience enhancements.

Results and dividends

The revenue for the year was £Nil compared to £9,773 during the previous year. The loss for the year ended 31 March 2026 amounted to £143,745 (loss for 31 March 2025: £35,367). The loss during the year was due to overheads greater than gross profit generated. The directors have not recommended a dividend for the year ended 31 March 2026 (31 March 2025: £ Nil).

The operating results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

Key performance indicators

The Key Performance Indicators used to manage the business are:

- The company closely monitors its financial positions.
- Delivery of contracted services against agreed Service Level Agreements.
- Client satisfaction measures.
- The company had a revenue of £Nil during the year ended 31 March 2026 and the loss for the year amounted to £143,745. The company is making continued efforts in acquiring revenue contracts from customers.

Operating Environment and Principal Risks: The financial year ending 31 March 2026, was marked by a volatile global economic climate. Inflationary pressures, elevated interest rates, protectionist trade policies and geopolitical conflicts, impacted market sentiment and client investment decisions across multiple industries.

The UK economic landscape during the reporting period continued to reflect modest GDP growth and persistent inflation. These conditions placed pressure on corporate profitability and influenced client behavior, particularly in sectors such as banking, insurance, and manufacturing, where discretionary IT spend has slowed. The Company's centralized risk management framework, led by its parent company based in India, categorizes and monitors risks under Strategic, Operational, Compliance, Financial, ESG, Information security, Data Privacy domains.

DYNAMYX LIMITED**Strategic report for the year ended 31 March 2026(Continued)**

The key risks and the Company's response mechanisms are summarized below:

Trade Tariff and Industry Slowdown Risk: Recent trade tariffs imposed by the U.S. have triggered downstream disruption in global supply chains. These disruptions have led to a contraction in IT spending in manufacturing, high-tech, and indirectly in BFSI sectors due to dampened credit demand and portfolio rebalancing. The Company monitors trade and macroeconomic developments through a centralized risk program. Sector-specific engagement strategies, enhanced nearshore delivery capabilities, and adaptive contracting are being implemented to stay aligned with evolving client priorities.

Technology Obsolescence: Rapid technological change can render current offerings outdated. The Group continues to invest in R&D and innovation, including emerging technologies such as Generative AI and cloud-native services, to maintain its competitive edge.

AI-Related Risks: Evolving global regulations, including in the UK and EU, highlight concerns over algorithmic bias, IP misuse, and explainability in AI systems. Mphasis follows a centralized AI governance framework aligned with the EU AI Act, ISO 42001, and other applicable regulations incorporating bias testing, ethical guardrails, human oversight, and privacy compliance, among other controls.

Cybersecurity Risks: The rise in ransomware, phishing, and targeted cyberattacks continues to pose a significant threat. To mitigate these risks, the Company has implemented several measures including robust IT security frameworks and a Cyber Security Strategy. Mphasis implemented certain highly sophisticated technology security solutions to deftly ward off the threat of data breaches and cyber-attacks

Data Privacy and Confidentiality: Handling client data across jurisdictions necessitates stringent data protection. Mphasis' Privacy Risk Management Framework ensures compliance with GDPR, CCPA, and other regional laws, supported by dedicated Data Protection Officers and frequent audits.

Business Continuity and Disaster Recovery: Climate events or localized disruptions could impact service continuity. Mphasis has implemented Disaster Recovery for all the identified critical enterprise applications.

Talent Acquisition and Retention: Talent shortages and attrition pose risks to service delivery. Mphasis has taken several measures to ensure that this risk is adequately managed. Various initiatives have been rolled out to identify critical talents across the company and to reduce attrition. Assessing risk by categorizing employees into Critical Risk, High Risk and Low Risk profiles and providing mitigation plans like role / project change, onsite assignments, salary increases, and promotions have helped in maintaining the right workforce. The Company also ensures that HR interventions such as employee engagement, job enrichment and job rotations are used to retain critical employee talent.

Vendor and Supply Chain Risk: Risks associated with vendor performance, supply chain disruptions, contract disputes, or the failure of critical suppliers can impact the company's operations, delivery timelines, and customer satisfaction. Mphasis has adequate monitoring mechanisms in place to regularly assess the vendor / third parties' performance, adherence to contracts, etc. and faces no major issues.

Project Execution and Delivery Risk: Failure to meet timelines or quality benchmarks can affect profitability. A comprehensive SLA and project governance model ensures contractual obligations are met through performance monitoring.

Financial Risks: These include FX volatility, liquidity, and interest rate sensitivity related to intercompany transactions. Financial risks are centrally managed by the Group Treasury. Exposure to interest rate volatility is minimal and limited to intra-group loans on an arm's length basis.

Going concern: The Company is part of the Mphasis Group, a global leader in information technology solutions, specializing in cloud and cognitive services. During the year ended 31 March 2026, the Company incurred a loss and continues to be dependent on financial support from its parent company to meet its liabilities as they fall due.

The parent company has confirmed its continued financial support for at least 12 months from the date of approval of these financial statements. The Company is also actively pursuing new revenue-generating contracts and expects to benefit from access to the Mphasis Group's customer base and technical capabilities, which are expected to support the business's future operations.

Based on the parent company's confirmation of financial support and the Company's plans for revenue growth, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future.

Based on the above, the financial statements have been prepared on a going concern basis.

DYNAMYX LIMITED**Strategic report for the year ended 31 March 2026(Continued)**

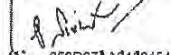
The Company remains resilient through a globally integrated risk management program, digital transformation investments, and a strong focus on compliance and operational excellence. The Company also views the evolving risk environment as an opportunity to create value through client trust and responsible innovation.

The Directors confirm that they have carried out a robust assessment of the Company's principal risks and have ensured that appropriate mitigation plans are in place.

This report was approved by the board on 20 May 2026 and signed on its behalf.

By order of the Board

DocuSigned by:



Sivarajah Krishnan Puranam
Director

Date: 20 May 2026

Initial
MV

Initial
SC

DYNAMYX LIMITED

Company number 03713250

Directors' report for the year ended 31 March 2026

The directors present their report and financial statements for the year ended 31 March 2026.

Future developments

The directors do not anticipate any change in the nature of the business in the forthcoming year.

Directors and directors' qualifying third party indemnity provision

The directors who held office during the year, including details of changes since the year ended 31 March 2026, were:

Mr. Ashish Devalekar
Mr. Eric Winston
Mr. Sivaramakrishnan Puranam

No director holds any interest in the share capital of the Company; any interest in the Parent Company is shown in those financial statements. During the period, and up to the date of approval of the financial statements, the Company had in place a third-party indemnity provision for the benefit of all the directors of the Company.

Political and charitable contributions

The Company has made no political or charitable contributions.

Disclosure of information to auditors

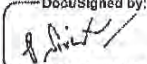
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Before the year end, Barnes Roffe LLP resigned as auditors due to the transfer of its audit business and its successor Barnes Roffe Audit Limited was appointed by the directors under s485 Companies Act 2006.

This report was approved by the board on 20 May 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:

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Sivaramakrishnan Puranam
Director

Date: 20 May 2026

Initial
MV

Initial
SC

DYNAMYX LIMITED

Company number 03713250

Statement of Directors' responsibilities in respect of the Directors' report and Financial Statements for the year ended 31 March 2026

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

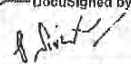
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act, 2006. They are 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.

This report was approved by the board on 20 May 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:

052D97AA0163454...

Sivaramakrishnan Puranam
Director

Date: 20 May 2026

Initial
MV

Initial
SC

DYNAMYX LIMITED**Independent Auditors' report to the directors of Dynamyx Limited****Opinion**

We have audited the financial statements of Dynamyx Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

DYNAMYX LIMITED**Independent Auditors' report to the directors of Dynamyx Limited (continued)****Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, are as follows:
 - Companies Act 2006
 - FRS102
 - Employment legislation
 - Health and Safety legislation
 - Tax legislation
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing board minutes;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

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

- Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

DYNAMYX LIMITED

Independent Auditors' report to the directors of Dynamyx Limited (continued)

A further description of our responsibilities for audit of the financial statements, is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's directors, 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 directors those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe Audit Limited

Nigel Goodman (Senior statutory auditor)
for and on behalf of
Barnes Roffe Audit Limited
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: *21st May 2026*

DYNAMYX LIMITED

Company number 03713250

Statement of comprehensive income for the financial year ended 31 March 2026

	Note	Year ended 31 March 2026	Year ended 31 March 2025
		£	£
Turnover	2	-	9,773
Cost of sales		-	(6,457)
Gross profit		-	3,316
Administrative expenses		(26,545)	(25,136)
Operating loss	3	(26,545)	(21,820)
Interest receivable and similar income	5	112	101
Loss before tax		(26,433)	(21,719)
Tax on loss	7	(117,312)	(13,648)
Loss for the financial year attributable to the owners of the company		(143,745)	(35,367)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of the company		(143,745)	(35,367)

All amounts relate to continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

DYNAMYX LIMITED

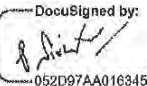
Commercial in confidence

Company number 03713250

Statement of financial position as at 31 March 2026

	Note	2026	2025
		£	£
Fixed assets			
Tangible fixed assets	6	43	163
		<u>43</u>	<u>163</u>
Current assets			
Debtors	8	575	180,914
Cash at bank and in hand		<u>100,068</u>	<u>55,619</u>
		<u>100,643</u>	<u>236,533</u>
Creditors: amounts falling due within one year	9	<u>(293,769)</u>	<u>(286,034)</u>
Net current liabilities		<u>(193,126)</u>	<u>(49,501)</u>
Total assets less current liabilities		<u>(193,083)</u>	<u>(49,338)</u>
Net liabilities		<u>(193,083)</u>	<u>(49,338)</u>
Capital and reserves			
Called up share capital	10	108,420	108,420
Profit and loss account	10	<u>(301,503)</u>	<u>(157,758)</u>
Shareholders' deficit		<u>(193,083)</u>	<u>(49,338)</u>

The financial statements were approved and authorized for issue by the board on 20 May 2026 and were signed on its behalf by.

DocuSigned by:

 052D97AA0163454...
 Sivaramakrishnan Puranam
 Director

The notes on pages 12 to 17 form part of these financial statements

Initial


DYNAMYX LIMITED

Company number 03713250

Statement of changes in equity as at 31 March 2026

	Called-up share capital	Profit and loss account	Total
At 1 April 2024	108,420	(122,391)	(13,971)
Loss for the financial year	-	(35,367)	(35,367)
Total comprehensive loss	-	(35,367)	(35,367)
At 31 March 2025	108,420	(157,758)	(49,338)
At 1 April 2025	108,420	(157,758)	(49,338)
Loss for the financial year	-	(143,745)	(143,745)
Total comprehensive loss	-	(143,745)	(143,745)
At 31 March 2026	108,420	(301,503)	(193,083)

The notes on pages 12 to 17 form part of these financial statements.

DYNAMYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****GENERAL INFORMATION**

Dynamyx limited is a Private company limited by shares incorporated in England and Wales.

The address of its registered office and principal place of business is:

Signature by Regus
London Tower 42
25 Old Broad Street
London EC2N 1HN

The principal activities of the Company predominantly relate to Data Engineering, Data Ops and Master Data Management services. The functional currency of the Company is Pound Sterling ('£') as this is the currency of the primary economic environment in which the Company operates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable legislations as set out in the Companies Act 2006.

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the Company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing these financial statements:

- from preparing a statement of cash flows in accordance with Section 7 Cash Flow Statements;
- from providing the related party disclosures, required under paragraphs 33.8 to 33.14, for transactions with other wholly-owned group members on the basis that the Company is itself a wholly-owned member of the group.
- The requirements of section 26 Share-based Payment for a subsidiary with share-based payment arrangements for equity instruments of another group entity.

The Company is part of the Mphasis Group, a global leader in information technology solutions specializing in cloud and cognitive services, including next-generation technologies. During the year ended 31 March 2026, the Company incurred a loss. However, it continues to make progress in securing new revenue contracts and remains supported by the broader Mphasis Group, including access to its technical capabilities and established client base.

The Company has sufficient cash reserves to meet its obligations as they fall due. Based on this, and after considering the Group's continued support and the Company's business prospects, the directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

Accordingly, the financial statements have been prepared on a going concern basis

a. Revenue recognition

Turnover represents the total value, excluding value added tax, of goods and services supplied to Customers as a principal during the year, including expenses billed to customers.

Where the contract element is for the provision of service or repetitive processes, revenue is recognised when the product or service is provided. Where the contract element is a major development or implementation project that is transferred to the customer on completion, revenue recognition is based on a delivery approach to measure the stage of completion. Depending on the specific contractual terms, the measurement of delivery takes the form of performance milestones, costs completed to date or other appropriate measure. Revenues are recognised when all of the following conditions are satisfied:

- i. The amount of revenue can be measured reliably;
- ii. It is probable that the Company will receive the consideration due under the contract;
- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. The costs incurred and the costs to complete the contract can be measured reliably.

Interest income is recognized as it accrues in the Statement of comprehensive income using effective interest rate method.

b. Tangible and intangible fixed assets and depreciation and amortization

Tangible and intangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives,

Asset	Useful life
Furniture, Fixtures and Office equipment	5 years

DYNAMYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****c. Taxation**

The tax expense for the period comprises of current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in obligation to pay more tax in the future or right to pay less in the future give rise to a deferred tax liability or asset. Timing differences are the differences between taxable profits and the total comprehensive income as stated in the financial statements that arise from the conclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

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

The Mphasis Group is within the scope of the OECD's Pillar Two global minimum tax rules. The Organization for Economic Co-operation and Development (OECD) has released model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group falls within the turnover limit of the Pillar Two rules. Based on the current assessment, the Group does not anticipate a material financial impact from application of Pillar Two rules on the financial statements. The evaluation of potential exposure is based on the most recent country-by-country reporting. The group is in the process of assessing its final exposure to the Pillar Two legislation for FYE 2025-26. The Group will continue to monitor developments and reassess its Pillar Two exposure as future periods progress and transitional reliefs phase out. Additionally, the Group has applied the mandatory deferred tax accounting relief and has not recognized the impact on deferred taxes pursuant to the Pillar Two rules.

d. Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transaction took place. Where this is not possible to determine, income and expense items are translated using average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the Statement of comprehensive income.

e. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, loans and borrowings.

Financial assets – classified as basic financial instruments**➤ Cash and cash equivalents**

Cash and cash equivalents comprise bank balances.

➤ Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs and are subsequently measured at amortised cost, less any provision for impairment.

Financial liabilities – classified as basic financial instruments**➤ Trade and other creditors, loans and borrowings**

Trade and other creditors, loans and borrowings are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost.

f. Critical accounting policies and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

➤ Critical judgements made in applying accounting policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognized in the financial statements apart from those involving estimates.

• Depreciation / Useful life

The Company reviews the useful life of fixed assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

DYNAMYX LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

SUPPORTING INFORMATION FOR ITEMS IN THE FINANCIAL STATEMENTS

2. TURNOVER

The turnover is mostly attributable by next-gen data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments.

A geographical analysis of turnover is as follows:

Geographical analysis of turnover	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
United Kingdom	-	9,773
	-	9,773

Analysis of turnover by customer	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
External revenue	-	9,773
	-	9,773

3. OPERATING LOSS

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
The Operating loss is stated after charging		
Depreciation of tangible fixed assets	120	137
Office space rentals	2,471	4,941
Auditors' remuneration	8,665	8,250
Foreign exchange loss/(gain)	1,737	1,026

4. STAFF COSTS

The average monthly number of employees, including the directors, during the year were 3 (*year ended 31 March 2025 – 3*). The company does not maintain its own payroll, as directors are compensated through the holding company and its affiliates and therefore there are no staff costs (*year ended 31 March 2025: £Nil*).

Remuneration of key management personnel

Key management personnel comprise of all the directors and their aggregate remuneration for the period have been paid by the holding company and its affiliates.

5. INTEREST

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Interest receivable and similar income		
Interest on loans given to fellow undertaking	112	101

DYNAMYX LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

6. TANGIBLE FIXED ASSETS

	Furniture, fixtures and office equipment £	Total Tangible Assets £
Cost		
At 1 April 2025	1,415	1,415
Additions	-	-
Disposals	(730)	(730)
At 31 March 2026	685	685
Depreciation		
At 1 April 2025	1,252	1,252
Charge for the year	120	120
Disposals	(730)	(730)
At 31 March 2026	642	642
Net book value		
At 31 March 2026	43	43
At 31 March 2025	163	163

7. TAXATION

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
(a) Tax expense/(credit) included in the profit or loss		
Current tax on profit on ordinary activities		
UK corporation tax 25%	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	117,312	13,648
Effect on opening deferred taxes of change in tax rate	-	-
Total deferred tax	117,312	13,648
Total tax expense included in profit /loss	117,312	13,648

b) Reconciliation of tax expense included in profit or loss

Tax on profit / (loss) on ordinary activities for the year is equivalent to the standard corporate tax in the UK rate of 25%. The differences are reconciled as follows.

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Loss on ordinary activities before taxation	(26,433)	(21,719)
Income tax calculated at 25% (2025-19%)	(6,608)	(4,127)
Expenses not deductible for tax purposes	-	-
Utilisation of tax losses, previously unrecognised	-	-
Other timing differences	6,608	4,127
Tax expense for the year	-	-
Adjustment in respect of prior years	-	-
Deferred tax expense for the year	117,312	13,648
Total tax charge for the year	117,312	13,648

DYNAMYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****c) Factors that may affect the future tax charges**

There are no other significant factors that may affect future tax charges.

The tax effects of significant temporary differences that resulted in deferred tax assets are as follows:

	2026	2025
	£	£
Deferred Tax Asset (net)		
Fixed assets	-	(40)
Provision for doubtful debts and advances	-	-
Provision for employee benefits	-	-
Net operating losses	-	117,352
Total	-	117,312

8. DEBTORS

	2026	2025
	£	£
Amounts owed by group undertakings	-	61,634
Other debtors	363	548
Prepayments	26	1,235
Other assets	186	185
Deferred tax asset	-	117,312
	575	180,914

9. CREDITORS

	2026	2025
	£	£
Amounts falling due within one year		
Trade creditors	374	1,482
Amounts owed to group undertakings	272,123	265,193
Accruals and deferred income	21,257	19,344
Other creditors	15	15
	293,769	286,034

10. SHARE CAPITAL AND RESERVES

	2026	2025
	£	£
Authorized, allotted, called up and fully paid and reserves		
1,084,200 Ordinary shares of £0.1 each	108,420	108,420

The company has 1,062,500 Ordinary A shares and 21,700 Ordinary B shares. Ordinary A shares carry voting rights and rank equally in respect of dividend and capital. Ordinary B shares do not carry voting rights but rank equally with Ordinary A shares in respect of dividend and capital. The shares are non-redeemable and carry no right to fixed income.

Profit and loss account

This reserve represents the cumulative profits and losses.

11. RELATED PARTY TRANSACTIONS

An entity or individual is considered a related party of the Company for the purposes of the financial statements if:

- It possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; or
- It is subject to common control or common significant influence.

The Company is a step-down subsidiary of Mphasis Consulting Limited and has taken the advantage of exemption permitted by section 33 Related party disclosures, not to provide disclosures of transactions entered into with other wholly – owned members of the group.

DYNAMYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****12. FINANCIAL INSTRUMENTS**

	2026	2025
	£	£
Financial assets measured at amortised cost		
Trade and other debtors	363	548
Amounts owed from holding and related companies	-	61,634
Cash and cash equivalents	100,068	55,619
	100,431	117,801
	2026	2025
	£	£
Financial Liabilities measured at amortised cost		
Trade creditors and other creditors	389	1,497
Amounts due to holding and related companies	272,123	265,193
	272,512	266,690

13. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Datalytx Limited, which is a wholly owned subsidiary of Mphasis Consulting Limited. The Company is controlled by Mphasis Limited, a Company incorporated in India.

The parent undertaking of the largest and smallest group for which the consolidated accounts are prepared for the year ended 31 March 2026 is Mphasis Limited, a Company incorporated in India. The Mphasis Group accounts are available on www.mphasis.com.

The intermediate holding company is BCP TopCo IX Pte. Ltd and the ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd a Company incorporated in Singapore.

There is no ultimate controlling party being individuals.

14. SUBSEQUENT EVENTS

There are no material or significant events occurred in the period from 31st March 2026 to the date of signing of the annual report that would require the adjustments or disclosure in the financial statements.

Mphasis Arabia Limited Company

A single person limited liability company

Financial Statements for the year ended 31 March 2026
and independent auditor's report

Mphasis Arabia Limited Company

A single person limited liability company

Financial Statements for the year ended 31 March 2026 and independent auditor's report

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Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8 - 15

Independent auditor's report

To the shareholder of Mphasis Arabia Limited Company
(A single person limited liability company)

Opinion

We have audited the financial statements of Mphasis Arabia Limited Company (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2.3 in the financial statements, which indicates that the Company incurred a total comprehensive loss of ﷲ 294,685 for the year ended 31 March 2026. In addition, the accumulated losses as at 31 March 2026 amounted to ﷲ 502,928 which exceeds 50% of the Company's share capital of ﷲ 500,000. These events or conditions, along with other matters as set forth in Note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company's Articles of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, i.e. the Shareholder, is responsible for overseeing the Company's financial reporting process.

شركة وليد يوسف الزيايد محاسبون ومراجعون قانونيون شركة مهنية ذات مسؤولية محدودة، سجل تجاري رقم ٤٠٥١٢٢٣٠١١، ترخيص رقم ٥٠٣. إنشأ إلى بي ديليو واي زد عضو في إنشأ إلى بي إنترناشيونال، الشبكة العالمية للاستشارات والمحاسبة.

Waleed Yousef Alzayyad Certified Public Accountants is a Professional Limited Liability Company registered under commercial registration number 2051223011 and license number 503. HLB WYZ is a member of HLB international, the global advisory and accounting network.

Independent auditor's report (continued)

To the shareholder of Mphasis Arabia Limited Company
(A single person limited liability company)

Auditor's responsibilities for the audit of the financial statements

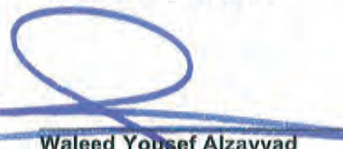
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, 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 International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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


Waleed Yousef Alzayyad
License No: 503
Al Khobar, Kingdom of Saudi Arabia

07 Muharram 1448 H
22 June 2026



Mphasis Arabia Limited Company

A single person limited liability company

Statement of financial position

as at 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

	Note	2026	2025
Assets			
Current assets			
Other current assets	5	57,850	48,280
Trade and other receivables	6	565,126	755,326
Due from a related party	11	-	320,668
Cash at bank		263,051	24,326
		886,027	1,148,600
Total assets		886,027	1,148,600
Equity and liabilities			
Equity			
Share capital	7	500,000	100,000
Accumulated losses		(502,928)	(208,243)
		(2,928)	(108,243)
Non-current liabilities			
Employee benefits obligation	8	8,990	-
		8,990	-
Current liabilities			
Due to related parties	11	70,175	69,039
Accrued and other liabilities	9	296,871	65,546
Trade payables		512,919	1,122,258
		879,965	1,256,843
Total equity and liabilities		886,027	1,148,600

Notes from 1 to 17 form an integral part of these financial statements.

Mphasis Arabia Limited Company

A single person limited liability company

Statement of comprehensive income

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

			For the period from 19 December 2023 to 31 March 2025
	Note	2026	
Income			
Revenue		5,096,362	2,844,226
Cost of revenue		(4,586,539)	(2,588,514)
Gross profit		509,823	255,712
Expenses			
General and administrative expenses	10	(804,508)	(463,955)
		(804,508)	(463,955)
Loss before tax		(294,685)	(208,243)
Income tax for the year / period	12	-	-
Total comprehensive loss for the year / period		(294,685)	(208,243)

Notes from 1 to 17 form an integral part of these financial statements.

Mphasis Arabia Limited Company

A single person limited liability company

Statement of changes in equity

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

	<u>Share capital</u>	<u>Accumulated losses</u>	<u>Total</u>
As at 19 December 2023	-	-	-
Capital introduced	100,000	-	100,000
Total comprehensive loss for the period	-	(208,243)	(208,243)
As at 31 March 2025	100,000	(208,243)	(108,243)
As at 01 April 2025	100,000	(208,243)	(108,243)
Capital introduced	400,000	-	400,000
Total comprehensive loss for the year	-	(294,685)	(294,685)
As at 31 March 2026	500,000	(502,928)	(2,928)

Notes from 1 to 17 form an integral part of these financial statements.

Mphasis Arabia Limited Company

A single person limited liability company

Statement of cash flows

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

			For the period from 19 December 2023 to 31 March 2025
	Note	2026	
Cash flows from operating activities:			
Loss before tax		(294,685)	(208,243)
Adjustments for:			
Provision for employee benefit obligations	8	8,990	-
Changes in operating assets and liabilities			
Other current assets	5	(9,570)	(48,280)
Trade and other receivables	6	190,200	(755,326)
Due from a related party	11	320,668	(320,668)
Trade payables		(609,339)	1,122,258
Due to related parties	11	1,136	69,039
Accrued and other liabilities	9	231,325	65,546
Net cash used in operating activities		(161,275)	(75,674)
Cash flows from a financing activity:			
Proceeds from share capital	7	400,000	100,000
Net cash generated from a financing activity		400,000	100,000
Net increase in cash and cash equivalents		238,725	24,326
Cash and cash equivalents at the beginning of the year / period		24,326	-
Cash and cash equivalents at the end of the year / period		263,051	24,326

Notes from 1 to 17 form an integral part of these financial statements.

Mphasis Arabia Limited Company

A single person limited liability company

Notes to the financial statements

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

1. Legal status and principal activities

Mphasis Arabia Limited Company, (the "Company"), is a single person - limited liability company operating national unified number 7037592412 dated 06 Jammad Al-Akhira 1445 H corresponding to 19 December 2023, registered with the Ministry of Commerce in the Kingdom of Saudi Arabia. The registered office of the Company is situated in building 2975, Prince Ahmad Ibn Abdulaziz Rd, Al Woroud District, Riyadh 12253, Saudi Arabia.

The main activities of the Company is providing the services of artificial Intelligence technologies and computer programming as per licenses no. 102104502227243 dated 29 Safar 1445 H corresponding to 14 September 2023.

Ultimate parent of the Company is BCP Asia (SG) Mirror Holding Pte Ltd, a Company incorporated in Singapore.

During the year, the Company elected to present its statement of comprehensive income under the 'function of expense' method, instead of the 'nature of expense' method used previously. Accordingly, the comparative figures have been reclassified to align with the current year's presentation.

2. Basis of preparation and summary of significant accounting policies**2.1. Statement of Compliance**

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

2.2. Basis of measurement

These financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets or settlement of liabilities at the transaction date.

The accounting records are maintained in Saudi Arabian Riyals ("ﷲ") which is the functional and reporting currency of the Company. The financial statements figures are rounded to the nearest Riyals, unless otherwise stated.

2.3. Going concern

The Company incurred a total comprehensive loss of ﷲ 294,685 for the year ended 31 March 2026 and the accumulated losses as at 31 March 2026 amounted to ﷲ 502,928 which exceeds 50% of the Company's share capital of ﷲ 500,000. The shareholder of the Company has reviewed the financial position along with the future business plans. The Company's shareholder has resolved to continue the Company's operations and to provide adequate financial support to enable the Company to meet its obligations as they become due.

2.4. New and revised standard not yet effective

The IFRS for SMEs (Standard) was revised and issued by the International Accounting Standards Board in February 2025, with an effective date for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The revised Standard introduces a comprehensive set of amendments across various sections of the Standard. The Company has not early adopted the revised Standard.

Mphasis Arabia Limited Company

A single person limited liability company

Notes to the financial statements

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

Management is in the process of assessing the impact of the revised Standard on the Company's financial statements. At this stage, it is not practicable to reasonably estimate the financial impact of adopting the revised Standard. The Company intends to adopt the revised Standard when it becomes effective.

3. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1. Financial instruments

The Company recognizes a financial asset or a financial liability only when the entity becomes a party to the contractual provisions of the instrument. At initial recognition, a financial asset or a financial liability is measured by the Company at the transaction price, subsequently financial assets are reviewed for impairment.

3.1.1. Trade and other receivables

Trade receivables are initially recognised at the transaction price. All sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of trade receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Unbilled revenue represents revenue earned from the performance of services that have been completed but not yet invoiced at the reporting date. Unbilled revenue is measured at the contract transaction price allocated to the completed performance obligations that have not yet been invoiced.

3.1.2. Trade payables

Trade payables are initially recognized at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortized cost using the effective interest method.

3.1.3. Cash and cash equivalents

Cash and cash equivalents include deposits held at call with financial institutions.

3.1.4. Accrued and other liabilities

Accrued and other liabilities are recognized initially at the transaction price and subsequently measured at amortized cost.

3.2. Employee benefits and entitlements**3.2.1. Employee benefits obligation**

The Company's obligation under employee benefit obligations is accounted for in accordance with labor law and regulations in the Kingdom of Saudi Arabia as an unfunded defined benefit plan. The defined benefit obligation is calculated annually using the simplified approach.

The Company has limited stakeholders and does not have any public accountability. Therefore, the Company uses certain simplifications in measuring its obligation and cost under the defined benefit plan, instead of using the projected unit credit method which would have resulted in undue cost and efforts.

Mphasis Arabia Limited Company

A single person limited liability company

Notes to the financial statements

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

The following simplifications have been used:

- i- Estimated future salary increases have been ignored for the purpose of the computation;
- ii- Benefit plan is assumed to be closed at the reporting date hence the impact of future service of current employees and the impact of discounting has been ignored.

Current service cost is calculated in accordance with the provision of the labor laws and regulations in the Kingdom of Saudi Arabia and is recognised in the statement of comprehensive income as employee benefit expense.

Changes in the settlement value of the defined benefit obligation resulting from amendments or curtailments are recognised immediately in profit or loss as past service costs.

3.2.2. Other employee benefits

Other employee benefits and entitlements are recognised as they accrue to the employees.

3.3. Income tax**3.3.1. Current tax**

Income Tax is provided for in accordance with the regulations of the Zakat Tax and Customs Authority (ZATCA). Adjustments arising from Income tax assessments are recorded in the period in which assessments are made and is charged to statement of comprehensive income.

3.3.2. Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits, limited to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in statement of comprehensive income. Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.4. Equity

Equity instruments are contracts that give a residual interest in the net assets of the Company. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of costs directly attributable to the transaction.

3.5. Related parties

Related parties comprise the Shareholder and such other entities over which the Company or its Shareholder can exercise significant influence or can be significantly influenced by those entities.

Mphasis Arabia Limited Company

A single person limited liability company

Notes to the financial statements

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

3.6. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of discounts, volume rebates and sales-related taxes.

3.6.1. Third party revenue

Third party revenue from rendering of services is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company, the amount of revenue can be measured reliably, the stage of completion of the transaction at the reporting date can be measured reliably, and the costs incurred and costs to complete the transaction can be measured reliably.

3.6.2. Related party revenue

For services to related party, revenue is recognized on providing technical services as required by the intermediate parent company (Mphasis Limited) from time to time based on the costs incurred and approved by the intermediate parent company in providing these services and supplemented by the predetermined markup on the costs.

3.7. Foreign currency

Foreign currency transactions are translated into reporting currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3.8. Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set off the recognised amounts and the Company intends to settle either on a net basis or realise the asset and settle the liability simultaneously.

3.9. Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

3.10. Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Mphasis Arabia Limited Company

A single person limited liability company

Notes to the financial statements

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

4. Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS for SMEs that is endorsed in KSA and other standards and pronouncements that are issued by SOCPA requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 31 March 2026, there are no estimates that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve month period.

Mphasis Arabia Limited Company

A single person limited liability company

Notes to the financial statements

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

5. Other current assets

	2026	2025
Prepayments	31,436	18,167
Security deposits	26,414	26,414
VAT input	-	3,699
	57,850	48,280

6. Trade and other receivables

	Note	2026	2025
Trade receivables		60,677	-
Unbilled revenue	6.1	504,449	755,326
		565,126	755,326

6.1. Unbilled revenue amounting to ₪ 504,449 (2025: ₪ 755,326) represents revenue earned from services rendered to Mphasis Limited (Intermediate Parent Company) for which invoices had not been issued as at the reporting date.

7. Share capital

The share capital of the Company was ₪ 100,000 comprising of 10,000 shares of ₪ 10 each. On 23 Thul-Qi'dah 1446 H corresponding to 21 May 2025, the shareholder resolved to increase the Company's share capital from ₪ 100,000 to ₪ 500,000 comprising of 50,000 shares of ₪ 10 each, which is wholly owned by the shareholder as follows:

	Country of incorporation	2026		2025	
		Percentage	Amount	Percentage	Amount
Mphasis Ireland Limited (50,000 shares (2025: 10,000 shares))	Ireland	100%	500,000	100%	100,000
		100%	500,000	100%	100,000

8. Employee benefits obligation

	2026	2025
Amount recognized in the statement of financial position		
Present value of defined benefits obligation	8,990	-
Net liability at end of the year / period	8,990	-

Movement in the present value of defined benefits obligation

Present value of defined benefits obligation at the beginning of the year / period	-	-
Current service cost	8,990	-
Present value of defined benefits obligation at the end of the year / period	8,990	-

Benefits expense (recognized in profit or loss)

Current service cost	8,990	-
	8,990	-

Mphasis Arabia Limited Company

A single person limited liability company

Notes to the financial statements

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

9. Accrued and other liabilities

	2026	2025
Accrued expenses	266,485	65,546
VAT payable	24,672	-
Other payables	5,714	-
	296,871	65,546

10. General and administrative expenses

	2026	For the period from 19 December 2023 to 31 March 2025
Legal and professional charges	367,584	278,941
Employee cost	251,543	-
Rent	168,000	176,676
Insurance	13,279	5,833
Miscellaneous	4,102	2,505
	804,508	463,955

11. Related party transactions and balances

Related parties comprise the shareholder and such other entities over which the Company or its shareholder can exercise significant influence or can be significantly influenced by those entities, summarized as under:

Related party	Relationship	Country of incorporation
Mphasis Ireland Limited	Parent Company	Ireland
Mphasis Limited	Intermediate Parent Company	India

11.1 Due from a related party

	2026	2025
Mphasis Limited	-	320,668
	-	320,668

11.2 Due to related parties

	2026	2025
Mphasis Ireland Limited	69,039	69,039
Mphasis Limited	1,136	-
	70,175	69,039

11.3 The following are the details of major related party (RP) transactions during the year / period.

Related party	Nature of transactions	Amount of transactions	
		2026	2025
Mphasis Ireland Limited	Issuance of share capital	400,000	-
Mphasis Limited	Services provided to related party	5,043,599	2,844,226

Mphasis Arabia Limited Company

A single person limited liability company

Notes to the financial statements

for the year ended 31 March 2026

(All amounts are in Saudi Arabian Riyals unless otherwise stated)

11.4. During the year, other than the transactions disclosed above, related party transactions primarily consisted of payments received from the related parties.

11.5. The balances with related parties are unsecured, carry no interest and are payable on demand.

12. Income tax**12.1. Current tax**

As the Company has incurred loss during the year and its tax base is negative so, no provision is made for the income tax.

12.2. Deferred tax

Deferred tax asset on tax losses has not been recognized in these financial statements. Management does not expect to utilize deferred tax asset in near future considering the uncertainty about the timing and recoverability of deferred tax asset.

12.3. Status of income tax returns and assessments

The Company has filed its income tax returns for the period ended 31 March 2025 and settled its tax liabilities accordingly. The Company has not received any tax assessment during the year.

13. Operating leases

Payments under operating leases recognized as an expense during the year amounting to ₪ 168,000 (2025: ₪ 176,676). Operating lease payments represent rentals payable by the Company. Leases are negotiated for an average term of one year, has a renewable option.

14. Commitments and contingencies

There are no known commitments and contingencies as at the reporting date.

15. Comparative figures

Comparative figures are not comparable as the prior period numbers represented a longer period i.e. 19 December 2023 (date of registration) to 31 March 2025. Comparative figures have been regrouped or reclassified where necessary for the purpose of comparison. Such reclassification do not affect the previously reported profit.

16. Subsequent events

Subsequent to the reporting date, geopolitical tensions in the Middle East have intensified leading to regional instability. Given the rapidly evolving nature of the situation, it is not currently possible to reliably quantify any potential financial impact, whether adverse or favorable. Accordingly, no adjustments have been made to the financial statements as of the reporting date, as these events are considered non-adjusting subsequent events. Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.

17. Approval of financial statements

These financial statements were endorsed by the management on 07 Muharram 1448 H corresponding to 22 June 2026.

DATALYTYX LIMITED

REGISTERED NUMBER: 09147644

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

DATALYTYX LIMITED

COMPANY INFORMATION

Directors	Mr. Sivaramakrishnan Puranam Mr. Eric Winston Mr. Ashish Devalekar
Company number	09147644
Registered Office	Signature by Regus London Tower 42 25 Old Broad Street London EC2N 1HN
Auditors	Barnes Roffe Audit Limited Chartered Accountants & Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

DATALYTYX LIMITED

Commercial in confidence

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DATALYTYX LIMITED**Strategic Report for the year ended 31 March 2026**

The Directors present their strategic report for the year ended 31 March 2026.

Principal activities and review of business

Datalytx Limited (“the Company or “Datalytx”) is a next-gen data engineering and consultancy company providing next-gen data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments. The Company, being part of the Mphasis group of companies, applies next-generation technology to help enterprises transform businesses globally.

As data becomes the lifeblood of digital transformation, UK enterprises are doubling down on next-generation data infrastructure to drive real-time decision-making, operational efficiency, and regulatory compliance. In this environment, Datalytx - specializing in Snowflake and Talend ecosystems - plays a pivotal role in enabling modern, scalable, and intelligent data platforms.

Across industries, especially in regulated sectors like financial services, energy, and healthcare, the demand for cloud-native data architectures is growing rapidly. Organizations are replatforming to modern data clouds such as Snowflake to unify silos, support multi-cloud strategies, and harness the full potential of data analytics. Our clients are prioritizing high-quality, governed, and accessible data assets to power advanced analytics, AI/ML initiatives, and regulatory reporting.

DataOps is gaining traction as a key operational paradigm - bridging the gap between development and operations in data pipelines. Clients are seeking automation-led DataOps capabilities to reduce time-to-insight, increase pipeline reliability, and enhance agility. Our delivery models emphasize continuous integration, testing, and deployment of data workflows, helping clients achieve faster data cycle times and reduced operational overhead.

Master Data Management (MDM) continues to be central to enterprise data strategies, with businesses looking to unify customer, product, and financial data across complex environments. Leveraging our deep Talend expertise, we help organizations establish single sources of truth, enhance data quality, and ensure compliance with evolving data governance frameworks.

Our investments in building reusable Snowflake accelerators, Talend migration toolkits, and domain-specific data models have enabled faster time-to-value and improved implementation quality for UK clients. As GenAI continues to shape future demand, we are also exploring opportunities to integrate LLMs into data stewardship, metadata tagging, and anomaly detection in data quality monitoring.

With a strong foundation in next-gen data engineering and a commitment to delivery excellence, we are well-positioned to support UK clients in unlocking the full potential of their data ecosystems while navigating complexity with confidence.

The Company is a wholly owned subsidiary of Mphasis Consulting Limited. Mphasis Consulting Limited is a wholly owned subsidiary of Mphasis Limited (incorporated in India) and operates from the United Kingdom. The Company is part of the Blackstone Group of Companies.

Results and dividends

The revenue during the year was £ 3,743,822 compared to £3,780,697 for the previous year. The Profit for the year ended 31 March 2026 amounted to £ 217,233 (loss for 31 March 2025: £ 48,828). The directors have not recommended a dividend for the year ended 31 March 2026 (31 March 2025: £ Nil).

The operating results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

Key performance indicators

The Key Performance Indicators used to manage the business are:

- Revenue and growth metrics
- Profitability and cost efficiency
- Delivery and execution metrics (such as SLA adherence %, engagement margins, etc.)
- Client satisfaction measures.

DATALYTYX LIMITED**Strategic Report for the year ended 31 March 2026 (continued)**

Operating Environment and Principal Risks: The financial year ending 31 March 2026, was marked by a volatile global economic climate. Inflationary pressures, elevated interest rates, protectionist trade policies and geopolitical conflicts, impacted market sentiment and client investment decisions across multiple industries.

The UK economic landscape during the reporting period continued to reflect modest GDP growth and persistent inflation. These conditions placed pressure on corporate profitability and influenced client behavior, particularly in sectors such as banking, insurance, and manufacturing, where discretionary IT spend has slowed. The Company's centralized risk management framework, led by its parent company based in India, categorizes and monitors risks under Strategic, Operational, Compliance, Financial, ESG, Information security, Data Privacy domains.

The key risks and the Company's response mechanisms are summarized below:

Trade Tariff and Industry Slowdown Risk: Recent trade tariffs imposed by the U.S. have triggered downstream disruption in global supply chains. These disruptions have led to a contraction in IT spending in manufacturing, high-tech, and indirectly in BFSI sectors due to dampened credit demand and portfolio rebalancing. The Company monitors trade and macroeconomic developments through a centralized risk program. Sector-specific engagement strategies, enhanced nearshore delivery capabilities, and adaptive contracting are being implemented to stay aligned with evolving client priorities.

Technology Obsolescence: Rapid technological change can render current offerings outdated. The Group continues to invest in R&D and innovation, including emerging technologies such as Generative AI and cloud-native services, to maintain its competitive edge.

AI-Related Risks: Evolving global regulations, including in the UK and EU, highlight concerns over algorithmic bias, IP misuse, and explainability in AI systems. Mphasis follows a centralized AI governance framework aligned with the EU AI Act, ISO 42001, and other applicable regulations incorporating bias testing, ethical guardrails, human oversight, and privacy compliance, among other controls.

Cybersecurity Risks: The rise in ransomware, phishing, and targeted cyberattacks continues to pose a significant threat. To mitigate these risks, the Company has implemented several measures including robust IT security frameworks and a Cyber Security Strategy. Mphasis implemented certain highly sophisticated technology security solutions to deftly ward off the threat of data breaches and cyber-attacks

Data Privacy and Confidentiality: Handling client data across jurisdictions necessitates stringent data protection. Mphasis' Privacy Risk Management Framework ensures compliance with GDPR, CCPA, and other regional laws, supported by dedicated Data Protection Officers and frequent audits.

Business Continuity and Disaster Recovery: Climate events or localized disruptions could impact service continuity. Mphasis has implemented Disaster Recovery for all the identified critical enterprise applications.

Talent Acquisition and Retention: Talent shortages and attrition pose risks to service delivery. Mphasis has taken several measures to ensure that this risk is adequately managed. Various initiatives have been rolled out to identify critical talents across the company and to reduce attrition. Assessing risk by categorizing employees into Critical Risk, High Risk and Low Risk profiles and providing mitigation plans like role / project change, onsite assignments, salary increases, and promotions have helped in maintaining the right workforce. The Company also ensures that HR interventions such as employee engagement, job enrichment and job rotations are used to retain critical employee talent.

Vendor and Supply Chain Risk: Risks associated with vendor performance, supply chain disruptions, contract disputes, or the failure of critical suppliers can impact the company's operations, delivery timelines, and customer satisfaction. Mphasis has adequate monitoring mechanisms in place to regularly assess the vendor / third parties' performance, adherence to contracts, etc. and faces no major issues.

Project Execution and Delivery Risk: Failure to meet timelines or quality benchmarks can affect profitability. A comprehensive SLA and project governance model ensures contractual obligations are met through performance monitoring.

Financial Risks: These include FX volatility, liquidity, and interest rate sensitivity related to intercompany transactions. Financial risks are centrally managed by the Group Treasury. Exposure to interest rate volatility is minimal and limited to intra-group loans on an arm's length basis.

Going concern: The Company is part of the Mphasis Group, a global leader in information technology solutions, specializing in cloud and cognitive services including the next gen solutions.

The parent company has confirmed its continued financial support for at least 12 months from the date of approval of these financial statements. The Company is also actively pursuing new revenue-generating contracts and expects to benefit from access to the Mphasis Group's customer base and technical capabilities, which are expected to support the business's future operations.

Based on the parent company's confirmation of financial support and the Company's plans for revenue growth, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future.

Based on the above, the financial statements have been prepared on a going concern basis.

DATALYTYX LIMITED

Strategic Report for the year ended 31 March 2026 (continued)

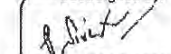
The Company remains resilient through a globally integrated risk management program, digital transformation investments, and a strong focus on compliance and operational excellence. The Company also views the evolving risk environment as an opportunity to create value through client trust and responsible innovation.

The Directors confirm that they have carried out a robust assessment of the Company's principal risks and have ensured that appropriate mitigation plans are in place.

This report was approved by the board on 26 May 2026 and signed on its behalf.

By order of the Board

DocuSigned by:



Sivarani Krishnan Puranam
Director

Date: 26 May 2026

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DATALYTYX LIMITED

Commercial in confidence

Company number 09147644

Directors' Report for the year ended 31 March 2026

The directors present their report and financial statements for the year ended 31 March 2026.

Future developments

The directors do not anticipate any change in the nature of the business in the forthcoming year.

Directors and directors' qualifying third party indemnity provision

The directors who held office during the year, including details of changes since the year ended 31 March 2026, were:

Sivaramakrishnan Puranam
Eric Winston
Ashish Devalekar

No director holds any interest in the share capital of the Company; any interest in the Parent Company is shown in those financial statements. During the period, and up to the date of approval of the financial statements, the Company had in place a third-party indemnity provision for the benefit of all the directors of the Company.

Directors' emoluments and benefits have been disclosed on note 4 of the financial statements.

Political and charitable contributions

The Company has made no political or charitable contributions.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

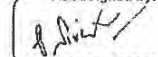
Auditors

The Auditors, Barnes Roffe Audit limited, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 May 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:



Sivaramakrishnan Puranam
Director

Date: 26 May 2026

Initial
MV

Initial
SC

Company number 09147644

DATALYTYX LIMITED**Statement of Directors' responsibilities in respect of the Directors' report and Financial Statements for the year ended 31 March 2026**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

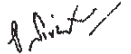
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act, 2006. They are 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.

This report was approved by the board on 26 May 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:

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Sivaramakrishnan Puranam
Director

Date: 26 May 2026

Initial
MV

Initial
SC

DATALYTYX LIMITED**Independent Auditors' report to the directors of Datalytx Limited****Opinion**

We have audited the financial statements of Datalytx Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its Profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

DATALYTYX LIMITED**Independent Auditors' report to the directors of Datalytx Limited (continued)****Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, are as follows:
 - Companies Act 2006
 - FRS102
 - Employment legislation
 - Health and Safety legislation
 - Tax legislation
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing board minutes;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

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

- Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.
- The areas that we identified as being susceptible to misstatement through fraud were:
 - Management bias in the estimates and judgements made;
 - Management override of controls; and
 - Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

DATALYTYX LIMITED

Independent Auditors' report to the directors of Datalytx Limited (continued)

A further description of our responsibilities for audit of the financial statements, is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's directors, 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 directors those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe Audit Limited

Nigel Goodman (Senior statutory auditor)
for and on behalf of
Barnes Roffe Audit Limited
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: *26th May 2026*

DATALYTYX LIMITED

Company number 09147644

Datalytx Limited**Statement of comprehensive income for the financial year ended 31 March 2026**

	Note	Year ended 31 March 2026	Year ended 31 March 2025
		£	£
Turnover	2	3,743,822	3,780,697
Cost of sales		(3,118,958)	(3,348,086)
Gross profit		624,864	432,611
Administrative expenses		(206,321)	(433,163)
Other operating gains		-	1,057
Operating profit	3	418,543	505
Impairment of investment in subsidiaries	8	-	(50,693)
Interest receivable and similar income	5	-	-
Profit/(loss) on ordinary activities before taxation		418,543	(50,188)
Tax (charge)/credit on profit/(loss) from ordinary activities	7	(201,320)	1,360
Profit/(loss) for the financial year attributable to the owners of the company		217,223	(48,828)
Other comprehensive income		-	-
Total comprehensive Income for the year attributable to the owners of the company		217,223	(48,828)

All amounts relate to continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

DATALYTYX LIMITED

Company number 09147644

Datalytx Limited**Statement of financial position as at 31 March 2026**

	Note	31 March 2026	31 March 2025
		£	£
Fixed assets			
Tangible fixed assets	6	-	-
Investments	8	125,062	125,062
		125,062	125,062
Current assets			
Debtors	9	924,482	1,083,742
Cash at bank and in hand	10	592,934	526,649
		1,517,416	1,610,391
Creditors : amounts falling due within one year	11	(2,686,783)	(2,996,981)
Net current liabilities		(1,169,367)	(1,386,590)
Total assets less current liabilities		(1,044,305)	(1,261,528)
Net liabilities		(1,044,305)	(1,261,528)
Capital and reserves			
Called up share capital	12	145,312	145,312
Share premium	12	1,000,554	1,000,554
Profit and loss account	12	(2,190,171)	(2,407,394)
Shareholders' deficit		(1,044,305)	(1,261,528)

The financial statements were approved and authorised for issue by the board on 26 May 2026 and were signed on its behalf by.

DocuSigned by:



Sivarajakrishnan Puranam
Director

The notes on pages 12 to 19 form part of these financial statements.

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DATALYTYX LIMITED

Company number 09147644

Statement of changes in equity as at 31 March 2026

	Called-up share capital	Share premium	Profit and loss account	Total
At 1 April 2024	145,312	1,000,554	(2,358,566)	(1,212,700)
Loss for the financial year	-	-	(48,828)	(48,828)
Total comprehensive loss	-	-	(48,828)	(48,828)
At 31 March 2025	145,312	1,000,554	(2,407,394)	(1,261,528)
At 1 April 2025	145,312	1,000,554	(2,407,394)	(1,261,528)
Profit for the financial year	-	-	217,223	217,223
Total comprehensive Income	-	-	217,223	217,223
At 31 March 2026	145,312	1,000,554	(2,190,171)	(1,044,305)

The notes on pages 12 to 19 form part of these financial statements.

DATALYTYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026.****GENERAL INFORMATION**

Datalytx limited is a private company limited by shares incorporated in England and Wales.

The address of its registered office and principal place of business is:
Signature By Regus – London, Tower 42,
25 Old Broad Street,
London,
United Kingdom, EC2N 1HN

The principal activities of the Company predominantly relate to Data Engineering, Data Ops and Master Data Management services. The functional currency of the Company is Pound Sterling (£) as this is the currency of the primary economic environment in which the Company operates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' and the applicable legislations as set out in the Companies Act 2006.

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the Company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing these financial statements:

- from preparing a statement of cash flows in accordance with Section 7 Cash Flow Statements;
- from providing the related party disclosures, required under paragraphs 33.8 to 33.14, for transactions with other wholly-owned group members on the basis that the Company is itself a wholly-owned member of the group.
- The requirements of section 26 Share-based Payment for a subsidiary with share-based payment arrangements for equity instruments of another group entity.

The company, and its subsidiaries in the UK, qualify as a small group as set out in section 383 of the companies Act 2006 and are considered eligible for exemption to prepare consolidated accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Mphasis Limited within which this Company is included, can be obtained as detailed in note 17.

These financial statements have been prepared on a going concern basis. Based on the group's forecast the directors of the Company have a reasonable expectation that the Group has adequate resources in operational existence for the foreseeable future to support the company and, as a result, there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as going concern being a period of not less than 12 months from the date of approval of these financial statements. Thus, the directors have continued to adopt the going concern basis of accounting in the preparing these financial statements.

a. Revenue recognition

Turnover represents the total value, excluding value added tax, of goods and services supplied to Customers as a principal during the year, including expenses billed to customers.

Where the contract element is for the provision of service or repetitive processes, revenue is recognised when the product or service is provided. Where the contract element is a major development or implementation project that is transferred to the customer on completion, revenue recognition is based on a delivery approach to measure the stage of completion. Depending on the specific contractual terms, the measurement of delivery takes the form of performance milestones, costs completed to date or other appropriate measure. Revenues are recognised when all of the following conditions are satisfied:

- i. The amount of revenue can be measured reliably;
- ii. It is probable that the Company will receive the consideration due under the contract;
- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. The costs incurred and the costs to complete the contract can be measured reliably.

Interest income is recognized as it accrues in the Statement of comprehensive income using effective interest rate method.

b. Investments

Fixed asset investments (including investment in subsidiaries) are carried at cost. Provision for diminution in value of investment is made if the impairment is not temporary in nature.

Investment in subsidiary company

Investment in the subsidiary companies are held at cost less accumulated impairment losses.

DATALYTYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****c. Tangible and intangible fixed assets and depreciation and amortization**

Tangible and intangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives.

Asset	Useful life
Furniture, Fixtures and Office equipment	5 years
Computer equipment	3 years
Server and Network equipment	6 years
Software	3 years
Vehicles	2 years

d. Post-retirement benefits**Defined Contribution scheme**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the Statement of comprehensive income represents the contributions payable to the scheme in respect of the accounting period.

Defined Benefit scheme

The cost of the compensated absences and the present value of the defined benefit obligation are determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future attrition rates. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Taxation

The tax expense for the period comprises of current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in obligation to pay more tax in the future or right to pay less in the future give rise to a deferred tax liability or asset. Timing differences are the differences between taxable profits and the total comprehensive income as stated in the financial statements that arise from the conclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

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

The Mphasis Group is within the scope of the OECD's Pillar Two global minimum tax rules. The Organisation for Economic Co-operation and Development (OECD) has released model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group falls within the turnover limit of the Pillar Two rules. Based on the current assessment, the Group does not anticipate a material financial impact from application of Pillar Two rules on the financial statements. The evaluation of potential exposure is based on the most recent country-by-country reporting. The group is in the process of assessing its final exposure to the Pillar Two legislation for FYE 2025-26. The Group will continue to monitor developments and reassess its Pillar Two exposure as future periods progress and transitional reliefs phase out. Additionally, the Group has applied the mandatory deferred tax accounting relief and has not recognized the impact on deferred taxes pursuant to the Pillar Two rules.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transaction took place. Where this is not possible to determine, income and expense items are translated using average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the Statement of comprehensive income.

f. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, loans and borrowings.

DATALYTYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****Financial assets – classified as basic financial instruments****> Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and bank balances.

> Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs and are subsequently measured at amortised cost, less any provision for impairment.

Financial liabilities - classified as basic financial instruments**> Trade and other creditors, loans and borrowings**

Trade and other creditors, loans and borrowings are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost.

g. Critical accounting policies and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

> Critical judgements made in applying accounting policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimates are discussed below:

Impairment of Investments

Impairment exists when the carrying value of Investments exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Investments are tested for impairment on an annual basis and more often, if there is an indication that Investments may be impaired and the resulting Impairment losses, if any are recognized in the statement of comprehensive income.

Depreciation / Useful life

The Company reviews the useful life of fixed assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

SUPPORTING INFORMATION FOR ITEMS IN THE FINANCIAL STATEMENTS**2. TURNOVER**

The turnover is mostly attributable to Application Services.

A geographical analysis of turnover is as follows:

Geographical analysis of turnover	Year ended	Year ended
	31 March 2026	31 March 2025
	£	£
United Kingdom	3,455,033	3,491,908
Rest of the world	288,789	288,789
	3,743,822	3,780,697

Analysis of turnover by customer	Year ended	Year ended
	31 March 2026	31 March 2025
	£	£
External revenue	3,280,933	3,496,711
Revenue from fellow group undertakings	462,889	283,986
	3,743,822	3,780,697

3. OPERATING PROFIT

	Year ended	Year ended
	31 March 2026	31 March 2025
	£	£
The Operating profit is stated after charging		
Depreciation of tangible fixed assets	-	714
Office space rentals	-	4,169
Auditors' remuneration	14,535	13,750
Foreign exchange (gain)/loss	(513)	10,050

DATALYTYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****4. STAFF COSTS**

	Year ended 31st March 2026	Year ended 31 March 2025
	£	£
Staff costs including directors' remuneration, were as follows:		
Wages and salaries	669,560	882,666
Social security costs	93,055	105,746
Pension contributions	34,321	40,693
	796,936	1,029,105

The average monthly number of employees, including the directors, during the year were as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Category	No.	No.
Direct production	9	8
Sales	3	3
	12	11

Remuneration of key management personnel

Key management personnel comprise of all the directors and their aggregate remuneration for the period have been paid by the holding company and its affiliates.

5. INTEREST

	Year ended 31st March 2026	Year ended 31 March 2025
	£	£
Interest receivable and similar income		
Interest on loans given to fellow undertaking	-	-
	-	-

6. TANGIBLE FIXED ASSETS

	Furniture, fixtures and office equipment	Computer equipment	Total Tangible Assets
	£	£	£
Cost			
At 1 April 2025	129	33,434	33,563
Disposals	-	-	-
At 31 March 2026	129	33,434	33,563
Depreciation			
At 1 April 2025	129	33,434	33,563
Charge for the year	-	-	-
Disposals	-	-	-
At 31 March 2026	129	33,434	33,563
Net book value			
At 31 March 2026	-	-	-
At 31 March 2025	-	-	-

DATALYTYX LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

7. TAXATION

	Year ended 31 December 2026	Year ended 31 March 2025
(a) Tax expense/(credit) included in the Statement of comprehensive income	£	£
Current tax on profit on ordinary activities		
UK corporation tax 25%	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	201,320	(1,360)
Total deferred tax	201,320	(1,360)
Total tax charge/(credit)	201,320	(1,360)

b) Reconciliation of tax credit included in the statement of comprehensive income

Tax on profit / (loss) on ordinary activities for year is equivalent to the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are reconciled as follows.

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Profit/(loss) on ordinary activities before taxation	418,543	(50,188)
Income tax calculated at 25%	104,636	(12,547)
Expenses not deductible for tax purposes	-	-
Other timing differences	(104,636)	12,547
Tax expense for the year	-	-
Deferred tax charge/(credit) for the year	201,320	(1,360)
Total tax charge/(credit) for the year	201,320	(1,360)

c) Factors that may affect future tax charges.

There are no other significant factors that may affect future tax charges.

The tax effects of significant temporary differences that resulted in deferred tax assets are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred Tax Asset (net)	£	£
Fixed assets	-	-
Provision for employee benefits	3,450	5,260
Net operating losses	-	199,510
Total	3,450	204,770

DATALYTYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****8. INVESTMENTS**

	31 March 2026	31 March 2025
	£	£
At 1 April 2025	1,320,000	1,320,000
- Less - Investments in Apposite Ltd	(20,000)	(20,000)
- Impairment of investment	(1,174,938)	(1,124,245)
- Impairment charge for the year	-	(50,693)
At 31 March 2026	125,062	125,062

Datalytx MSS Limited made a loss after tax of £23,272 in the year ending 31 March 2026 and had net assets of £151,128 at 31 March 2026 and Dynamyx Limited made a loss after tax of £ 143,745 in the year ending 31 March 2026 and had net liabilities of £ 193,083 at 31 March 2026.

Direct subsidiaries	Country of registration	Direct holding	Activity
Datalytx MSS Limited Signature by Regus, London Tower 42 25, Old Broad Street, London EC2N 1HN	UK	100%	Software Services
Dynamyx Limited Signature by Regus, London Tower 42 25, Old Broad Street, London EC2N 1HN	UK	100%	Software Services

9. DEBTORS

	31 March 2026	31 March 2025
	£	£
Trade debtors	313,977	245,302
Amounts owed by group undertakings	466,381	450,943
Other debtors	-	2,129
Prepayments	17,620	42,850
Amount receivable on contracts	120,071	134,765
Advance tax net of provisions	2,983	2,983
Deferred tax asset	3,450	204,770
	924,482	1,083,742

10. CREDITORS

	31 March 2026	31 March 2025
	£	£
Amounts falling due within one year		
Trade creditors	94,230	84,782
Amounts owed to group undertakings	2,306,307	2,496,035
Social security and other taxes	51,382	21,092
Accruals and deferred income	234,864	395,072
	2,686,783	2,996,981

11. CASH AND BANK BALANCES

	31 March 2026	31 March 2025
	£	£
Current accounts	592,934	526,649
	592,934	526,649

DATAALYTIX LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

12. SHARE CAPITAL AND RESERVE

	31 March 2026	31 March 2025
Authorized, allotted, called up and fully paid and reserves	£	£
117,811,972 Ordinary A shares of £ 0.001 each & 27,500,000 Ordinary B shares of £ 0.001 each	145,312	145,312

Share premium

This reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

Profit and loss account

This reserve represents the cumulative profits and losses.

13. RELATED PARTY TRANSACTIONS

An entity or individual is considered a related party of the Company for the purposes of the financial statements if:

- It possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; or
- It is subject to common control or common significant influence.

The Company is a wholly owned subsidiary of Mphasis Consulting Limited and has taken the advantage of exemption permitted by section 33 Related party disclosures, not to provide disclosures of transactions entered into with other wholly – owned members of the group.

14. LEASE COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods is as follows:

Operating leases

	31 March 2026	31 March 2025
Buildings	£	£
Operating lease payments due		
Within 1 year	-	-
Total	-	-

15. EMPLOYEE BENEFITS

	31 March 2026	31st March 2025
Compensated absences	£	£
Credit/(charge) to statement of comprehensive income	4,634	798
Liability in GBP	12,351	8,854
Assumptions		
Discount rate	4.85%	4.67%
Salary increase rate	1.00%	1.00%
Withdrawal rate	5.00%	5.00%
Retirement age	60	60

16. FINANCIAL INSTRUMENTS

	31 March 2026	31 March 2025
Financial assets measured at amortised cost	£	£
Trade and other debtors	313,977	247,431
Amounts owed from holding and related companies	466,381	450,943
Cash and cash equivalents	592,934	526,649
	1,373,292	1,225,023
Financial Liabilities measured at amortised cost	£	£
Trade creditors	94,230	84,782
Amounts due to holding and related companies	2,306,307	2,496,035
	2,400,537	2,580,817

DATALYTYX LIMITED**Notes to the Financial Statements for the year ended 31 March 2026****17. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is Mphasis Consulting Limited. The Company is controlled by Mphasis Limited, a Company incorporated in India.

The parent undertaking of the largest and smallest group for which the consolidated accounts are prepared for the year ended 31 March 2026 is Mphasis Limited, a Company incorporated in India. The Mphasis Group accounts are available on www.mphasis.com.

The intermediate holding company is BCP TopCo IX Pte. Ltd and the ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd a Company incorporated in Singapore.

There is no ultimate controlling party being individuals.

18. SUBSEQUENT EVENTS

There are no material or significant events occurred in the period from 31 March 2026 to the date of signing the annual report that would require the adjustments and disclosure in the financial statement.



Wyde Solutions Canada Inc.

**Audited financial statements
as at and for the year ended 31 March 2026**

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Balance sheet	1
Statement of profit and loss	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to the financial statements	5

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wyde Canada Solutions Inc

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Wyde Canada Solutions Inc ("the Company") which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of the Company for the year ended March 31, 2026 are prepared in all material respects in accordance with the accounting policies as set out in the basis of preparation paragraph of Note 2 in financial statements.

Emphasis of Matter

We draw attention to Note.20 to the financial statements, as at 31st March 2026, the net worth of the company stands completely eroded and its current liabilities exceeds its current assets, these conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statement of the company has been prepared by the management, on the basis of internal assessment and is reasonably certain that the company would operate as a going concern and accordingly no adjustments are considered necessary in these financial statements. Our opinion is not modified in this matters.

Responsibility for Management and those Charged with Governance for the Financial Statement

The Company's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting policies as set out in the basis of preparation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibility for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 operating effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction of use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors, inclusion in the annual report of Mphasis Limited as per the requirements under the Indian Laws and for internal use of the management and accordingly may not be Suitable for any other purpose. Further, we do not accept or assume responsibility to anyone other than the company, the company's, and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For ASA & Associates LLP

Chartered Accountants

Registration No.009571N/N500006

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Vinay K S

Partner

Membership No: 223085

Place: Bengaluru

Date: 04th June, 2026

UDIN: 26223085WYRWTD6999

Wyde Solutions Canada Inc.
Financial Statements

BALANCE SHEET		Amounts in CAD	
	Note no.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Current assets			
Financial assets			
Trade receivables	3	506,337	-
Cash and cash equivalents	4	41,574	423,167
Deferred tax asset (net)	12	-	19,180
Other assets	5	31,170	4,526
Total current assets		579,081	446,873
TOTAL ASSETS		579,081	446,873
EQUITY AND LIABILITIES			
Equity			
Share capital	6	1,000	1,000
Other equity	7	(927,773)	(1,018,347)
Total equity		(926,773)	(1,017,347)
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	8	-	415,431
Trade payables	9	1,067,706	1,026,159
Other financial liabilities	10	-	22,630
Other liabilities	11	438,148	-
Total current liabilities		1,505,854	1,464,220
TOTAL EQUITY AND LIABILITIES		579,081	446,873

Summary of significant accounting policies.

2

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

As per our report of even date attached

For ASA & Associates LLP

Firm registration number: 009571N/N500006

Chartered Accountants

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Vinay K S

Partner

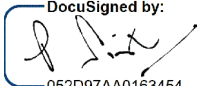
Membership No.: 223085

Place: Bengaluru, India

Date: 4 June 2026

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Wyde Solutions Canada Inc.

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Sivaramakrishnan P

Director

Place: Bengaluru, India

Date: 4 June 2026

Wyde Solutions Canada Inc.
Financial Statements

STATEMENT OF PROFIT AND LOSS

Amounts in CAD

	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	13	465,116	347,172
Other income	14	54,057	17,744
Total income (I)		519,173	364,916
Expenses			
Finance costs	15	19,089	40,303
Other expenses	16	375,651	105,925
Total expenses (II)		394,740	146,228
Profit before tax (III) [(I)-(II)]		124,433	218,688
Tax expenses	12		
Current tax		14,679	-
Deferred tax		19,180	92,588
Total tax expenses		33,859	92,588
Profit for the year (A)		90,574	126,100
Other Comprehensive Income (B)		-	-
Total Comprehensive Income for the year (A+B)		90,574	126,100
Earnings per equity share (par value CAD 10 per share)			
Basic and Diluted (CAD)	17	905.74	1,261.00

Summary of significant accounting policies.

2

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

As per our report of even date attached.

For ASA & Associates LLP

Firm registration number: 009571N/N500006

Chartered Accountants

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Vinay K S

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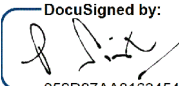
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Sivaramakrishnan P

Director

Place: Bengaluru, India

Date: 4 June 2026

Wyde Solutions Canada Inc.
Financial Statements

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Equity shares of CAD 10 each issued, subscribed and fully paid	No. of Shares	Amount in CAD
As at 1 April 2025	100	1,000
Issue of share capital	-	-
As at 31 March 2026	100	1,000
As at 1 April 2024	100	1,000
Issue of share capital	-	-
As at 31 March 2025	100	1,000

b. Other equity

Amount in CAD

Attributable to the equity holders of the Company		
	Retained earnings	Total
As at 1 April 2025	(1,018,347)	(1,018,347)
Profit for the year	90,574	90,574
As at 31 March 2026	(927,773)	(927,773)
As at 1 Apr 2024	(1,144,447)	(1,144,447)
Profit for the year	126,100	126,100
As at 31 March 2025	(1,018,347)	(1,018,347)

Summary of significant accounting policies.

2

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For ASA & Associates LLP

Firm registration number: 009571N/N500006

Chartered Accountants

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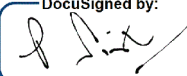
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Director

Place: Bengaluru, India

Date: 4 June 2026

Wyde Solutions Canada Inc.
Financial Statements

Wyde Solutions Canada Inc.

STATEMENT OF CASHFLOWS

Amounts in CAD

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities		
Net profit before taxation and extraordinary items	124,433	218,688
Adjustment to reconcile profit before tax to net cashflows provided by operating activities:		
Interest expense	19,089	40,303
Provision for expected credit loss	24,661	(471)
Operating profit before changes in operating assets and liabilities	168,183	258,520
Changes in operating assets and liabilities		
Trade receivables & unbilled receivables	(530,998)	84,265
Other assets	(26,644)	5,513
Trade payables	41,547	6,795
Other liabilities	423,469	(2,327)
Total changes in operating assets and liabilities	(92,626)	94,246
Income tax paid (net of refunds)	-	-
Net cash flows generated from operating activities (A)	75,557	352,766
Investing activities		
Net cash flows generated from investing activities (B)	-	-
Financing activities		
Interest paid	(39,182)	(49,585)
Repayment of Loans	(397,777)	(316,541)
Net cash flows used in financing activities (C)	(436,959)	(366,126)
Net decrease in cash and cash equivalent (A+B+C)	(361,402)	(13,360)
Effect of exchange rate changes	(20,191)	24,516
Cash and cash equivalents at the beginning of the year	423,167	412,011
Cash and cash equivalents at the end of the year (refer note 4)	41,574	423,167

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For ASA & Associates LLP

Firm registration number: 009571N/N500006

Chartered Accountants

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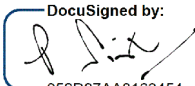
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Sivaramakrishnan R

Director

Place: Bengaluru, India

Date: 4 June 2026

Wyde Solutions Canada Inc.
Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Wyde Solutions Canada Inc. ('the Company') was acquired on 29 August 2011 by Mphasis Wyde Inc. (via Wyde Corporation), a subsidiary of Mphasis UK Limited. The company is engaged in the business of rendering application development services, infrastructure management services and application maintenance & other services. The Intermediate holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

Statement of compliance

The financial statements of the Company have been prepared in accordance with the accounting policies described in Note 2 and, to the extent presented, are in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the derivative financial instruments which is measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Company does not have the unconditional right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The financial statements are presented in Canadian \$ (CAD).

The statement of cash flows has been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the financial statements have been disclosed below:

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Company derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

- Revenue from rendering application development and maintenance services comprise income from time-and-material, fixed monthly billings and milestone-based fixed price contracts. Revenues from call center, business & knowledge process outsourcing operations and infrastructure outsourcing services arise from time-based, unit-priced, fixed monthly billings and milestone-based fixed priced contracts.
- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from license transactions where customers are given a right to use intellectual property are recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price (net of variable consideration).
- In cases where implementation and / or customization services rendered significantly modifies or customizes the license, these services and license are accounted for as a single performance obligation and revenue is recognized over time using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- The Company recognises revenue from services provided to group companies in accordance with applicable transfer pricing regulations and Ind AS 115. Intercompany services are priced at arm's length based on either (a) a cost plus margin method, whereby revenue is recognised at actual costs incurred in providing the services together with an appropriate arm's length markup, or (b) a revenue sharing method, whereby revenue is recognised based on a contractually agreed share of revenues of the recipient entity. Revenue is recognised over time as the services are rendered and the benefits are simultaneously received by the group companies.

Wyde Solutions Canada Inc. Financial Statements

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods are recorded at gross either the Company obtains control of the specified goods or services before it is transferred to the customer or based on a comprehensive evaluation of indicators such as primary obligor, inventory risk, credit risk and pricing latitude. In other cases, revenue is recognised on a net basis.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Value Added Tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The Company recognizes an onerous contract provision when it is probable that the incremental costs of fulfilling the obligations under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: 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.

Use of significant judgements in revenue recognition.

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration from the customer or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Company has applied the practical expedient provided by Ind AS 115, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. 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. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation based on the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for revenue from fixed-price contracts requires the Company to exercise judgement in estimating the balance-to-go efforts or costs. Efforts or costs expended to date as a proportion of the total efforts or costs to be expended is used as a measure to determine the percentage-of completion. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
- Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of goods or services to which the asset relates.

Wyde Solutions Canada Inc.
Financial Statements

Impairment

a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, the Company assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

b. Non-financial assets

• Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments are measured as described below.

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

b. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) and fair value through Other Comprehensive income (FVTOCI) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortized cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the statement of profit and loss. The gain or loss on disposal is recognized in the statement of profit and loss. Interest income is recognized in the statement of profit and loss and for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss as expenses.

Wyde Solutions Canada Inc.

Financial Statements

Fair value of financial instruments

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

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 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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.

De-recognition of financial instruments

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Income taxes

Income tax expense comprises current tax expense. Current tax is recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax are also recognised in other comprehensive income or directly in equity, respectively.

• Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

• Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income

Wyde Solutions Canada Inc.
Financial Statements

tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

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.

Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non - current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Wyde Solutions Canada Inc.
Financial Statements

Amounts in CAD			
Non-Current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
3. TRADE RECEIVABLES			
Unsecured - considered good			
Trade receivables	-	423,469	-
Allowance for doubtful receivables	-	(24,661)	-
	-	398,808	-
Unbilled receivables	-	107,529	-
	-	506,337	-
		Current	
		As at 31 March 2026	As at 31 March 2025
4. CASH AND CASH EQUIVALENTS			
Balances with banks:			
In current accounts		41,574	423,167
		41,574	423,167
Non-Current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
5. OTHER ASSETS			
Unsecured - considered good			
Derivative assets	-	18,615	1,015
Indirect tax recoverable	-	3,453	3,349
Other assets	-	9,102	162
	-	31,170	4,526

Wyde Solutions Canada Inc.
Financial Statements

As at 31 March 2026 As at 31 March 2025

6. EQUITY SHARE CAPITAL**Authorised share capital**

100 (31 March 2025: 100) equity shares of CAD 10 each 1,000 1,000

Issued, subscribed and fully paid-up shares

100 (31 March 2025: 100) equity shares of CAD 10 each 1,000 1,000

Total issued, subscribed and fully paid-up share capital 1,000 1,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	CAD	Number of Shares	CAD
At the beginning of the year	100	1000	100	1000
Outstanding at the end of the year	100	1000	100	1000

(b) Terms/rights and restrictions attached to equity shares

The Company has only one class of equity shares having par value of CAD 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

As at 31 March 2026 As at 31 March 2025

Wyde Corporation (the holding Company)*

100 (31 March 2026: 100) equity shares of CAD 10 each 1,000 1,000

* The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd.

(d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Wyde Corporation (the holding Company)	100	100%	100	100%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

Amount in CAD

As at 31 March 2026 As at 31 March 2025

7. OTHER EQUITY**Retained Earnings**

Balance as at beginning of the year (1,018,347) (1,144,447)

Profit for the year 90,574 126,100

Balance as at ending of the year (927,773) (1,018,347)

Non-Current

Current

As at 31 March 2026 As at 31 March 2025

As at 31 March 2026 As at 31 March 2025

8. BORROWINGS**Unsecured**

Loan from Mphasis Wyde Inc.* - - - 415,431

- - - **415,431**

*Loan from Mphasis Wyde Inc. carries interest @ 3-months Libor + 3%. The loan was fully repaid in December 2025

Non-Current

Current

As at 31 March 2026 As at 31 March 2025

As at 31 March 2026 As at 31 March 2025

9. TRADE PAYABLES

Trade payables - - 1,067,706 1,026,159

- - **1,067,706 1,026,159**

Wyde Solutions Canada Inc.
Financial Statements

Amount in CAD			
Non-Current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
10. OTHER FINANCIAL LIABILITIES			
Interest payable on borrowings	-	-	22,630
	-	-	22,630

Non-Current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
11. OTHER LIABILITIES			
Income tax Liabilities (Net)	-	14,679	-
Statutory dues	-	55,155	-
Unearned revenue	-	368,314	-
	-	438,148	-

12. TAXES

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

	As at 31 March 2026	As at 31 March 2025
Taxes		
Current tax	14,679	-
Deferred tax	19,180	92,588
Total taxes	33,859	92,588

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (net)		
Deferred tax assets (net)	-	19,180
	-	19,180

	Year ended 31 March 2026	Year ended 31 March 2025
13. REVENUE FROM OPERATIONS		
Sale of services	465,116	347,172
	465,116	347,172

	Year ended 31 March 2026	Year ended 31 March 2025
14. OTHER INCOME		
Foreign exchange gain, net	16,045	17,744
Miscellaneous income	38,012	-
	54,057	17,744

	Year ended 31 March 2026	Year ended 31 March 2025
15. FINANCE COSTS		
Interest on borrowings	19,089	40,303
	19,089	40,303

Wyde Solutions Canada Inc.
Financial Statements

	Amount in CAD	
	Year ended	Year ended
	31 March 2026	31 March 2025
16. OTHER EXPENSES		
Subcontracting charges	161,598	87,134
Royalty Charges*	157,802	-
Professional charges	22,408	10,741
Provision for expected credit loss	24,661	(471)
Audit fees (refer details below)	2,926	2,660
Insurance	-	530
Miscellaneous expenses	6,256	5,331
	375,651	105,925

*The above amount includes royalty expense amounting to CAD 86,287.41 pertaining to earlier financial years, which was not recorded in FY 2024-25 and FY 2023-24 and has been recognized in the current year.

Auditor's remuneration *	Year ended	Year ended
Payment to auditors comprises	31 March 2026	31 March 2025
As auditors	2,926	2,660

	Year ended	Year ended
	31 March 2026	31 March 2025
17. EARNINGS PER SHARE		
Profit for the year	90,574	126,100
Number of equity shares considered for calculation of earnings per share	100	100
Basic and Diluted (CAD)	905.74	1,261.00

18. No contingent liabilities and capital commitments exist as on balance sheet date.

19. RELATED PARTY TRANSACTIONS

Entity who have control over the company

BCP Asia (SG) Mirror Holding Pte Ltd (Ultimate holding company)
 BCP Topco IX Pte Ltd (Intermediate Holding company)
 Mphasis Limited (Intermediate holding company)
 Mphasis Europe BV (Intermediate holding company)
 Mphasis UK Limited (Intermediate holding company)
 Mphasis Wyde Inc (Intermediate holding company)
 Wyde Corporation (Holding company)

The following is a summary of significant transactions with related parties by the Company:

	Amount in CAD	
	Year ended	Year ended
Particulars	31 March 2026	31 March 2025
Revenue from operations	107,529	-
Mphasis Corporation Canada Branch	107,529	-
Subcontracting charges	319,400	87,134
Wyde Corporation	22,340	61,447
Wyde Inc	157,802	-
Mphasis Limited	139,258	25,687
Cost Allocation	2,808	2,288
Mphasis Limited	2,808	2,288
Unsecured borrowings repaid	415,431	316,541
Mphasis Wyde Inc	415,431	316,541
Interest expenses	19,089	40,303
Mphasis Wyde Inc	19,089	40,303

Wyde Solutions Canada Inc.
Financial Statements

The balances receivable from and payable to related parties are as follows:

	As at 31 March 2026	As at 31 March 2025
Trade receivables	107,529	-
Wyde Inc, France	107,529	-
Other receivables	9,101	162
Mphasis Limited	162	162
Wyde Corporation	8,939	-
Trade payables	121,581	8,638
Mphasis Limited	115,621	659
Wyde Corporation	-	7,979
Wyde Inc, France	5,960	-
Other payables	925,733	832,075
Wyde Corporation	925,733	832,075
Interest payable	-	22,630
Mphasis Wyde Inc.	-	22,630
Intercompany borrowings	-	415,431
Mphasis Wyde Inc	-	415,431

20. Going Concern

As at the year ended 31 March 2026, the net worth of the Company is negative and its current liabilities exceeds its current assets, however, basis internal assessment of its operations, the management has prepared its financial statements of the Company on a going concern basis and will continue its operations for the foreseeable future. Further, the management believes that, if required, the ultimate holding company will provide the necessary financial support to enable the Company to meet its obligations as they fall due.

As per our report of even date attached

For ASA & Associates LLP

Firm registration number: 009571N/N500006

Chartered Accountants

VINAY
KAMALA
SHIVAPRAKASH
H

Digitally signed by
VINAY KAMALA
SHIVAPRAKASH
Date: 2026.06.04
17:59:21 +05'30'

Vinay K S

Partner

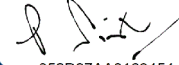
Membership No.: 223085

Place: Bengaluru, India

Date: 4 June 2026

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Wyde Solutions Canada Inc.

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Sivaramakrishnan P

Director

Place: Bengaluru, India

Date: 4 June 2026

Digital Risk, LLC and Subsidiaries

Consolidated Financial Statements
Years Ended March 31, 2026 and 2025

Digital Risk, LLC and Subsidiaries	
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
of Digital Risk, LLC

Opinion

We have audited the accompanying consolidated financial statements of Digital Risk, LLC and subsidiaries, which comprise the consolidated balance sheets as of March 31, 2026 and 2025, and the related consolidated statements of comprehensive income, member's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, based on our audits and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Digital Risk, LLC and subsidiaries as of March 31, 2026 and 2025, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Digital Risk Mortgage Services LLC- India Branch, which statements reflect total assets of approximately \$5,214,000 and \$5,087,000, as of March 31, 2026 and 2025, respectively, and total revenues of approximately \$12,542,000 and \$8,773,000, respectively, for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Digital Risk Mortgage Services LLC- India Branch, is based solely on the report of the other auditors.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.



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- 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 Digital Risk, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Digital Risk, LLC's ability to continue as a going concern for a reasonable period of time.

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

Chugh CPAs LLP

Chugh CPAs, LLP
Cerritos, CA
June 22, 2026

Consolidated Financial Statements

Digital Risk, LLC and Subsidiaries

Consolidated Balance Sheets

March 31,	2026	2025
Assets		
Cash and cash equivalents	\$ 11,827,721	\$ 8,719,456
Accounts receivable, net	9,215,477	12,196,910
Unbilled accounts receivable, net	9,102,418	10,115,294
Due from Member	81,094,625	81,256,338
Prepaid expenses and other assets	3,465,668	3,094,188
Total current assets	114,705,909	115,382,186
Property and equipment, net	1,984,627	2,116,867
Operating lease right-of-use	3,165,617	5,229,682
Restricted cash	16,920	18,171
Deferred tax assets, net	458,627	178,567
Total noncurrent assets	5,625,791	7,543,287
Total assets	120,331,700	122,925,473
Liabilities and Member's Equity		
Accounts payable and accrued liabilities	11,533,647	10,761,462
Operating lease liabilities	1,115,634	2,105,805
Deferred revenue	356,487	487,362
Total current liabilities	13,005,768	13,354,629
Operating lease liabilities	2,381,100	3,621,817
Total noncurrent liabilities	2,381,100	3,621,817
Total liabilities	15,386,868	16,976,446
Member's equity:		
Common units, no par value, 10,000 units authorized, issued and outstanding	17,337,179	17,337,179
Accumulated earnings	90,566,011	89,597,734
Accumulated other comprehensive income/ (loss)	(2,958,358)	(985,886)
Total member's equity	104,944,832	105,949,027
Total liabilities and member's equity	\$ 120,331,700	\$ 122,925,473

See accompanying notes to consolidated financial statements

Digital Risk, LLC and Subsidiaries
Consolidated Statements of Comprehensive Income

Year ended March 31,	2026	2025
Revenue		
Revenue	\$ 114,553,867	\$ 110,108,057
Total revenue	114,553,867	110,108,057
Operating expenses		
Direct costs	95,714,732	80,334,303
General and administrative	8,429,599	7,688,126
Depreciation and amortization	821,451	827,822
Operating lease expenses	2,193,362	2,142,948
Sales and marketing	7,134,356	6,288,201
Total operating expenses	114,293,500	97,281,400
Operating income	260,367	12,826,657
Other income (expenses):		
Other income (expenses), net	1,402,418	468,950
Net income before income tax expenses	1,662,785	13,295,607
Income tax expenses	(694,508)	(440,529)
Net income	968,277	12,855,078
Foreign currency translation adjustment	(1,961,593)	(141,720)
Other comprehensive loss	(10,879)	(22,348)
Comprehensive (loss)/income	\$ (1,004,195)	\$ 12,691,010

See accompanying notes to consolidated financial statements.

Digital Risk, LLC and Subsidiaries
Consolidated Statements of Member's Equity

	Member's Equity		Accumulated other comprehensive income (loss)		Total Member's Equity
	Units	Amount	Earnings		
Balance, March 31, 2024	10,000	\$ 17,337,179	\$ 76,742,656	\$ (821,818)	\$ 93,258,017
Foreign currency translation adjustment	-	-	-	(141,720)	(141,720)
Remeasurement of defined benefit plan, net of tax	-	-	-	(22,348)	(22,348)
Net income	-	-	12,855,078	-	12,855,078
Balance, March 31, 2025	10,000	17,337,179	89,597,734	(985,886)	105,949,027
Foreign currency translation adjustment	-	-	-	(1,961,593)	(1,961,593)
Remeasurement of defined benefit plan, net of tax	-	-	-	(10,879)	(10,879)
Net income	-	-	968,277	-	968,277
Balance, March 31, 2026	10,000	\$ 17,337,179	\$ 90,566,011	\$ (2,958,358)	\$ 104,944,832

See accompanying notes to consolidated financial statements.

Digital Risk, LLC and Subsidiaries
Consolidated Statements of Cash Flows

Year ended March 31,	2026	2025
Cash flows from operating activities:		
Net income	\$ 968,277	\$ 12,855,078
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	821,451	827,822
Operating lease expenses	2,193,362	2,142,948
Profit on sale of property and equipment	(2,447)	-
Deferred income tax expense / (benefit)	(292,448)	74,842
Provision for expected credit loss	(59,094)	62,279
Changes in operating assets and liabilities:		
Accounts receivable	3,047,904	(1,990,671)
Unbilled accounts receivable	1,005,498	(2,278,390)
Prepaid expenses and other assets	(369,971)	(118,052)
Accounts payable and accrued liabilities	772,185	584,443
Deferred revenue	(130,875)	41,186
Repayment of operating lease liabilities	(2,360,185)	(2,084,748)
Net cash provided by operating activities	5,593,657	10,116,737
Investing activities:		
Proceeds from sale of property and equipment	25,039	5,642
Purchases of property and equipment	(711,802)	(847,153)
Net cash used in investing activities	(686,763)	(841,511)
Financing activities:		
Due from Member	161,713	(14,370,080)
Net cash generated from/(used in) financing activities	161,713	(14,370,080)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(1,961,593)	(141,720)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	3,107,014	(5,236,574)
Cash, cash equivalents, and restricted cash, beginning of year	8,737,627	13,974,201
Cash, cash equivalents, and restricted cash, end of year	\$ 11,844,641	\$ 8,737,627
Cash, Cash Equivalents, and Restricted Cash		
The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets		
Cash and cash equivalents	\$ 11,827,721	\$ 8,719,456
Restricted cash included in noncurrent assets	16,920	18,171
Total cash, cash equivalents and restricted cash	\$ 11,844,641	\$ 8,737,627
Supplemental disclosures of cash flow information:		
Cash paid for taxes	\$ 727,609	\$ 598,912

See accompanying notes to consolidated financial statements.

Digital Risk, LLC and Subsidiaries
Notes to Consolidated Financial Statements

1. Description of business

Digital Risk, LLC (the “Company”) is a limited liability company organized under the Delaware Limited Liability Act and was formed on July 19, 2005. The Company will continue in existence until dissolved by its management board. Affairs of the Company are governed by its Third Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”). The Company develops and uses proprietary predictive modeling analytics and forensic underwriting tools to provide risk mitigation services to clients involved in residential mortgage investing activities. In addition, the Company also provides third party mortgage loan underwriting and processing services and activities. The Company is headquartered in Maitland, Florida, and has offices in Boca Raton, Florida; Jacksonville, Florida; and Lake Mary, Texas, Florida and India.

The Company is wholly owned by Mphasis Wyde Inc. (the “Managing Member” or “Mphasis”), a wholly owned U.S. subsidiary of Mphasis Limited, an Indian-based software / IT service provider. The intermediate holding company and ultimate holding company of Mphasis Limited are BCP TopCo IX Pte. Ltd. and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

2. Summary of significant accounting policies

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of estimates

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

Cash and cash equivalents

The Company considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

Allowance for credit losses

The Company maintains an allowance for credit losses on financial assets that are measured at amortized cost. This allowance reflects management’s estimate of expected losses over the life of these assets. The estimate is based on historical collection experience, current economic conditions, and expectations about future events that may affect the collectability of outstanding amounts. The allowance is reviewed regularly and adjusted as needed to reflect changes in these factors. Financial assets are written off when management determines they are no longer collectible. Adjustments to the allowance are recognized as credit loss expense in the statement of comprehensive income.

Management evaluated the collectability of accounts receivable, unbilled accounts receivable, and amounts due from the Member.

Accounts receivable

Accounts receivable, net of the allowance for credit losses, represents amounts due from customers for forensic mortgage loan file review and mortgage loan origination application processing and underwriting services. These are recorded at the invoiced amount and do not bear interest.

The Company estimates expected credit losses over the contractual life of its accounts receivable based on historical loss experience, current conditions, aging of outstanding balances, and customer-specific factors affecting collectability.

Account balances are written off against the allowance when all collection efforts have been exhausted and when there is no reasonable expectation of recovery.

Based on management’s evaluation of accounts receivable, allowances for credit losses amounting to \$211,295 and \$277,767 were recorded at March 31, 2026, and 2025, respectively.

Unbilled accounts receivable

Unbilled accounts receivable represent work associated with forensic mortgage loan file review and mortgage loan origination application processing and underwriting services, which have been completed but not yet invoiced to the customer. Based on management’s evaluation of unbilled accounts receivable, allowance for credit losses amounting to \$18,560 and \$11,182 were recorded at March 31, 2026, and 2025, respectively.

Property, and equipment, net

Plant, property, and equipment are stated at cost less accumulated depreciation and amortization on a straight-line basis over the useful life of the assets. Equipment under capital leases are initially recorded at the present value of minimum lease payments and amortized over the shorter of useful of the assets or term of the lease.

Capitalized software for internal use, which is a component of plant, property and equipment, is recorded at cost less accumulated amortization. Capitalized software is amortized using the straight-line method over the estimated useful life. Advances paid towards purchase of software pending implementation are classified as capital work in progress in the consolidated balance sheets.

The Company’s policy for capitalization of internally developed software to be sold, licensed, or otherwise marketed is in accordance with FASB ASC Topic 985, Software. All costs incurred prior to the point at which technological feasibility is established for the computer software under development are charged to expense when incurred. Only costs incurred subsequent to the establishment of technological feasibility are capitalized. After technological feasibility has been established, costs of

Digital Risk, LLC and Subsidiaries

Notes to Consolidated Financial Statements

producing a marketable product and product masters are capitalized as a component of property and equipment and amortized on a straight-line basis over the estimated life of the software beginning at the date of general release to customers. During the years ended March 31, 2026 and 2025, no software development costs were capitalized. See further discussion under *Long Lived Assets* policy below.

Leases

The Company determines if an arrangement contains a lease at inception and determine the classification of the lease, as either operating or finance, at commencement.

Operating and finance lease assets and liabilities are recorded based on the present value of future lease payments over the lease term which factors in certain qualifying initial direct costs incurred as well as any lease incentives received. If an implicit rate is not readily determinable, the Company utilize our incremental borrowing rate and inputs from third-party lenders to determine the appropriate discount rate. Lease expense for operating lease payments are recognized on a straight-line basis over the lease term, which, if applicable, may factor in renewal or termination options. Finance leases incur interest expense using the effective interest method in addition to amortization of the leased asset on a straight-line basis, both over the applicable lease term. Lease terms may factor in options to extend or terminate the lease.

The Company adheres to the short-term lease recognition exemption for all classes of assets. As a result, leases with an initial term of twelve months or less are not recorded on the consolidated balance sheet and are recognized on a straight-line basis over the lease term. In addition, for certain equipment leases, the Company account for lease and non-lease component as permitted.

Deferred revenue

The Company defers revenue on customer advance payments received and advance billings for services related to in-process forensic loan file review or loan underwriting and origination services that have not yet been completed and delivered to the customer prior to the balance sheet date.

Long-lived assets

Plant, property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future discounted net cash flows expected to be generated by the assets. Identifiable cash flows are measured at the lowest level for which they are largely independent of the cash flows of other groups of assets and liabilities. If such assets are determined to be impaired, the impairment recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. Fair value is generally determined based on various valuation techniques including discounted cash flow models, third-party appraisals and sales prices of comparable assets. There was no impairment of long-lived assets during the years ended March 31, 2026, and 2025.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation. The adoption of ASC 606 did not have any material impact on the financial statements of the company. Revenue is recognized on forensic mortgage loan file reviews and mortgage origination application processing, due diligence, and underwriting services.

- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price software application development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort
- Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from license transactions is recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.

Revenue from multiple elements arrangements is recognized separately for each performance obligation based on their allocated transaction price.

The Company provides customers with credits for services not meeting certain performance criteria under the contract at the time the adjustment is known which are recorded as a reduction in revenue. The Company establishes allowances for the expected sales adjustments based on historical experience. The Company did not record any service credits or revenue adjustments for the years ended March 31, 2026 and 2025.

Revenue recognized but not billed to customers is classified either as Contract assets or Unbilled receivable. Contract assets primarily relate to unbilled amounts on those contracts where right to receive consideration is not unconditional. Unbilled receivable represents contracts where right to receive consideration is unconditional (i.e. only the passage of time is required).

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. The Company has applied the practical expedient provided in ASC 606.

When there is a contract modification by change in the scope and/or price of a contract and the scope of service is not distinct from the original contract, the Company accounts for revenue on cumulative catchup basis, while those that are distinct are accounted for as a separate contract prospectively if priced at standalone selling price else as a termination of the existing contract and creation

Digital Risk, LLC and Subsidiaries
Notes to Consolidated Financial Statements

of a new contract. Contract fulfilment costs are generally expensed as incurred unless they meet the recognition criteria for an asset. Considering the nature of revenue contracts of the Company, revenue is recognized predominantly on the basis of Time & material / Volume.

Foreign currency translation

Assets and liabilities of the Indian division of one of the Company's subsidiaries is translated at period end exchange rates and related revenues and expenses are translated at average exchange rates in effect during the reporting periods. Resulting translation adjustments are recorded as a component of accumulated other comprehensive income / (loss) in the consolidated statement of members' equity.

Foreign currency transactions

Foreign currency transaction gains and losses arising from transactions denominated in currencies other than an entity's functional currency are recognized in other income, net in the consolidated statements of comprehensive income.

Stock-based compensation

The employees of the Company are eligible to participate in Employee Stock Option Plan (ESOPs) / Restricted Stock units (RSUs) of Mphasis Limited as per terms and conditions as specified in the plan. The plan is assessed, managed and administered by Mphasis Limited. Mphasis Limited has charged to the Company such compensation costs upon grant of shares to the employees based on the fair value of the equity settled transactions using an appropriate pricing model (Black Scholes model).

Income taxes

The Company has elected to be taxed as a disregarded entity for federal income tax purposes. Under this election, the Company's income or loss is passed through to the Managing Member for inclusion in their separate income tax returns.

The Company identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the consolidated balance sheet. The Company has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

Fair value measurements

The Company reports its financial assets and liabilities using a three-tier hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company did not have any financial instruments that were measured at fair value on a recurring or nonrecurring basis as of March 31, 2026 and 2025.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The carrying amounts of cash and cash equivalents, restricted cash, accounts receivable, unbilled accounts receivable, accounts payable and accrued liabilities approximate fair value due to the short-term nature of these instruments.

3. Concentration of credit risk

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and accounts receivable. Cash is maintained at financial institutions and, at times, balances may exceed federally insured limits. The Company places its funds with high credit quality financial institutions and does not believe it is exposed to any significant credit risk on cash. The Company has never experienced any losses related to these balances.

The Company primarily provides forensic mortgage loan file reviews, risk mitigation services, and mortgage underwriting and loan origination services to large mortgage banking companies, which has led to concentrations of revenue and accounts receivable with a relatively small number of customers. As of March 31, 2026, and 2025, the Company had approximately 56%, and 66%, of billed and unbilled accounts receivable due from three and three customers respectively. For the year ended March 31, 2026, three of the Company's customers accounted for approximately 61% of total revenue. For the year ended March 31, 2025, three of the Company's customers accounted for approximately 62% of total revenue.

4. Licenses/ Regulatory risk

The Company is required to have a mortgage broker or lender license in the majority of the states it conducts its business. Failure to maintain valid licenses in these states could impact some portions of the company's operational result.

5. Restricted cash

Restricted cash represents deposit maintained to satisfy statutory filing requirements.

Digital Risk, LLC and Subsidiaries
Notes to Consolidated Financial Statements

6. Property and equipment, net

	Depreciable Life	2026	2025
Computer equipment	3 years	\$ 2,837,118	\$ 3,477,890
Purchased software	1-3 years	880,634	883,036
Furniture and fixtures	5 years	1,629,235	1,628,952
Office equipment	5 years	1,166,119	1,423,278
Plant and machinery	7 years	375,764	379,745
Leasehold improvements	Lesser of 10 years or lease	429,811	429,809
Servers and network equipment	6 years	4,327,056	4,025,345
Capitalized software for internal use	7 years	3,758,779	3,758,779
Total property and equipment		15,404,516	16,006,834
Less accumulated depreciation and amortization		(13,419,889)	(13,889,967)
Property and equipment, net		\$ 1,984,627	\$ 2,116,867

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

March 31,	2026	2025
Accrued payroll and related expenses	\$ 7,226,759	\$ 6,437,503
Accrued vacation	1,643,842	1,507,839
Accounts payable and other accrued expenses	2,663,046	2,816,120
	\$ 11,533,647	\$ 10,761,462

8. Leases

Operating leases

The Company has non-cancelable operating leases, primarily for office space, that expire at various dates ranging from May 2022 to March 2030. Rental expenses for operating leases for the years ended March 31, 2026 and March 31, 2025, were \$ 2,193,362 and \$ 2,142,948, respectively, and are included in operating lease expenses in the accompanying consolidated statements of comprehensive income.

Year ended March 31,	2026	2025
Operating lease expense	\$ 2,193,362	\$ 2,142,948
Short-term lease expense	921,521	960,415
Variable lease expense	531,259	280,552
Total	\$ 3,646,142	\$ 3,383,915

Cash paid for amounts included in the measurement of operating lease liabilities

March 31,	2026	2025
Operating cash flows	\$ 2,360,185	\$ 2,084,748
Operating lease right-of-use obtained in exchange for operating lease liabilities	3,165,617	5,229,682
Weighted-average remaining lease term (in years) operating leases	3.30	3.58
Weighted-average discount rate operating leases	7%	7%

Future minimum lease payments due under non-cancelable operating leases with initial or remaining lease term in excess of one year as of March 31, are as follows:

Year ended March 31,	2026	2025
Year-1	\$ 1,291,836	\$ 2,399,245
Year-2	1,030,906	1,347,555
Year-3	849,995	1,080,853
Year-4	695,865	878,250
Year-5	-	705,283
Total minimum payments	3,868,602	6,411,186
Less: Present value of discount	(371,868)	(683,564)
Operating lease liabilities	\$ 3,496,734	\$ 5,727,622

Digital Risk, LLC and Subsidiaries
Notes to Consolidated Financial Statements

9. Income taxes

Income tax expense (benefit) consists of the following:

Year ended March 31,	2026	2025
Current - foreign	\$ 986,956	\$ 365,687
Deferred - foreign	(292,448)	74,842
	\$ 694,508	\$ 440,529

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of the Company's deferred tax assets and liabilities are as follows:

March 31,	2026	2025
Deferred tax assets – employee benefits and others	\$ 478,451	\$ 193,413
Deferred tax assets – depreciation	(19,824)	(14,846)
Deferred tax assets, net	\$ 458,627	\$ 178,567

10. Related party transactions

As of March 31, 2026, and 2025, \$ 81,094,625 and \$ 81,256,338 respectively, were due to the Company from its Managing Member, Mphasis Wyde Inc., and other group companies for cash advanced and other expenses incurred by the Company on their behalf. There are no repayment terms or interest accrued on the outstanding balance. During the years ended March 31, 2026 and 2025 nil and approximately \$15,000,000, respectively, were advanced to the Managing Member.

The Company recognized approximately \$3,270,000 and \$113,000 of revenue during the years ending March 31, 2026 and 2025, respectively, by providing certain support services to various group companies and are recorded in revenue in the accompanying consolidated statements of comprehensive income.

During the years ended March 31, 2026 and March 31, 2025, Mphasis Limited (Intermediate parent company) and other group companies provided various support services to the Company in the amount of approximately \$3,628,000 and \$2,139,000, respectively, of which \$1,094,000 and \$353,000, respectively, are included in direct costs and \$2,533,000 and \$1,786,000, respectively, are included in general and administrative expense in the accompanying consolidated statements of comprehensive income.

The Company avails software integration and development service from various group companies. During the years ended March 31, 2026, and March 31, 2025, the Company has recorded approximately \$5,886,000 and \$1,653,000, respectively, and are included in Direct costs in the accompanying consolidated statements of comprehensive income.

Mphasis Limited and its US branch sublease their office space to the Company under agreements expiring in December 2027 and June 2029. During the years ended March 31, 2026, and March 31, 2025, rent expense paid to Mphasis Limited amounted to approximately \$346,000 and \$265,000, respectively, and are included in operating expenses in the accompanying consolidated statements of comprehensive income. Future minimum lease payments to Mphasis Limited as of March 31, are as follows:

Year ended March 31,	2026	2025
2026	\$ -	\$ 248,933
2027	297,517	248,933
2028	291,534	261,380
2029	258,019	286,273
2030	86,006	95,424
	\$ 933,076	\$ 1,140,944

Employee benefit plans

Defined contribution plan

The Company maintains a defined contribution plan (the “Plan”) that covers all employees of Digital Risk, LLC and its participating affiliates. Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company may make annual discretionary matching contributions. For the years ended March 31, 2026, and 2025, the Company did not make any matching contributions to the Plan.

Defined benefit plan

The Company operates a gratuity defined benefit plan (the “Plan”) exclusively for the benefit of employees at their location in India. The Plan is governed by the India Payment of Gratuity Act, 1972 (the “Act”) and Code of Social Security, 2020. Under the Act, employees who have completed five years of service are entitled to specific benefits. The level of benefits provided depends on the employee’s length of service and salary at retirement age. The funding liability under the Plan is determined based on an actuarial valuation. Key assumptions used in the valuation include a discount rate of 6.56 % and a retirement age of 60 years as of March 31, 2026 (6.71% and 60 years, respectively, as of March 31, 2025). The resulting liability was \$220,000 and \$139,000 as of March 31, 2026, and 2025, respectively. The liability is included in accounts payable and accrued liabilities in the accompanying consolidated balance sheets. Actuarial gain recognized during the year ended March 31, 2026, was \$10,879 and loss during the year ended March 31, 2025, was \$22,348 and are included in other comprehensive income.

Digital Risk, LLC and Subsidiaries
Notes to Consolidated Financial Statements

11. Subsequent events

The Company has evaluated events and transactions occurring subsequent to March 31, 2026, as of June 22, 2026, which is the date the consolidated financial statements were available to be issued. No material events have occurred since March 31, 2026, that require recognition or disclosure in the consolidated financial statements.



Mphasis Europe BV

**Audited Financial Statements as at and
for the Period 31 March 2026**

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Statement of profit and loss	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to the financial statements	5

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mphasis Europe BV

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Mphasis Europe BV ("the Company") which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of the Company for the year ended March 31, 2026 are prepared in all material respects in accordance with the accounting policies as set out in the basis of preparation paragraph of Note 2 in financial statements.

Responsibility for Management and those Charged with Governance for the Financial Statement

The Company's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting policies as set out in the basis of preparation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibility for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 operating effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction of use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors, inclusion in the annual report of Mphasis Limited as per the requirements under the Indian Laws and for internal use of the management and accordingly may not be Suitable for any other purpose. Further, we do not accept or assume responsibility to anyone other than the company, the company's, and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For ASA & Associates LLP

Chartered Accountants

Registration No.009571N/N500006

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Vinay K S

Partner

Membership No: 223085

UDIN: 26223085GDEPVK9403

Place: Bengaluru

Date: 24/6/2026

Mphasis Europe BV
Financial Statements

BALANCE SHEET		Amount in EUR	
	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
Investments	3	167,140,440	167,140,440
Total non-current assets		167,140,440	167,140,440
Current assets			
Financial assets			
Trade receivables	4	143,332	314,893
Cash and cash equivalents	5	504,158	3,937,246
Loans	6	140,122,099	140,194,374
Other financial assets	7	1,462,360	2,036,172
Income tax assets (net)	21	667,300	165,824
Other assets	8	149,234	8,162
Total current assets		143,048,483	146,656,671
TOTAL ASSETS		310,188,923	313,797,111
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	10,172,617	10,172,617
Other equity	10	236,592,467	235,129,668
Total equity		246,765,084	245,302,285
LIABILITIES			
Non-current liabilities			
Other non-current liabilities		1,706	-
Total non-current liabilities		1,706	-
Current liabilities			
Financial liabilities			
Borrowings	11	61,695,883	65,946,427
Trade payables	12	353,969	466,574
Other financial liabilities	13	1,054,403	1,174,500
Provisions	14	128,052	214,778
Other liabilities	15	189,826	167,617
Deferred tax liabilities (net)	21	-	524,930
Total current liabilities		63,422,133	68,494,826
TOTAL EQUITY AND LIABILITIES		310,188,923	313,797,111

Summary of significant accounting policies.

2

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For ASA & Associates LLP

ICAI Firm registration number: 009571N/N500006

Chartered Accountants

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Vinay KS

Partner

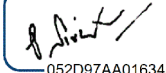
Membership no 223085

Place : Bengaluru, India

Date : 24 June 2026

For and on behalf of the Board of Directors

DocuSigned by:



Sivaramakrishnan P

Director

Place : Bengaluru, India

Date : 24 June 2026

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Mphasis Europe BV
Financial Statements

STATEMENT OF PROFIT AND LOSS		Amount in EUR	
	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	16	912,902	2,437,245
	17		
Other income		8,288,519	6,574,417
Total income (I)		9,201,421	9,011,662
Expenses			
Employee benefits expense	18	1,464,166	2,048,686
Finance costs	19	4,145,716	3,229,381
Other expenses	20	2,140,768	1,806,760
Total expenses (II)		7,750,650	7,084,827
Profit before tax (I) - (II)		1,450,771	1,926,835
Tax expenses	21		
Current tax		512,902	37,407
Deferred tax		(524,930)	394,193
Total tax expenses		(12,028)	431,600
Profit for the year (A)		1,462,799	1,495,235
Other comprehensive income / (loss) (B)		-	-
Total comprehensive income for the year (A+B)		1,462,799	1,495,235
Earnings per equity share (par value of EUR 1 per share)	22		
Basic and diluted (EUR)		0.14	0.16

Summary of significant accounting policies. 2

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For ASA & Associates LLP

ICAI Firm registration number: 009571N/N500006
Chartered Accountants

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VINAY KAMALA
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Date: 2026.06.24
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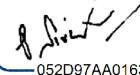
Vinay KS

Partner
Membership no 223085

Place : Bengaluru, India
Date : 24 June 2026

For and on behalf of the Board of Directors

DocuSigned by:


052D97AA0163454...

Sivaramakrishnan P
Director

Place : Bengaluru, India
Date : 24 June 2026

Initial


Mphasis Europe BV

Financial Statements

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Equity shares of EUR 1 each issued, subscribed and fully paid	Number	Amount in EUR
As at 1 April 2025	10,172,617	10,172,617
Issue of shares during the year	-	-
As at 31 March 2026	10,172,617	10,172,617
As at 1 April 2024	8,373,848	8,373,848
Issue of shares during the year	1,798,769	1,798,769
As at 31 March 2025	10,172,617	10,172,617

b. Other equity

Amount in EUR

Attributable to the equity holders of the Company			
	Securities Premium	Retained earnings	Total
As at 1 April 2025	221,335,259	13,794,409	235,129,668
Profit for the year	-	1,462,799	1,462,799
Premium on issue of shares during the year	-	-	-
As at 31 March 2026	221,335,259	15,257,208	236,592,467
As at 1 April 2024	150,283,891	12,299,174	162,583,065
Profit for the year	-	1,495,235	1,495,235
Premium on issue of shares during the year	71,051,368	-	71,051,368
As at 31 March 2025	221,335,259	13,794,409	235,129,668

Summary of significant accounting policies. (note 2)

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

As per our report of even date attached.

For ASA & Associates LLP

ICAI Firm registration number: 009571N/N500006

Chartered Accountants

VINAY
KAMALA
SHIVAPRAKASH
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VINAY KAMALA
SHIVAPRAKASH
Date: 2026.06.24
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Vinay KS

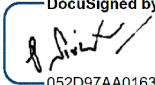
Partner

Membership no 223085

Place : Bengaluru, India

Date : 24 June 2026

For and on behalf of the Board of Directors

DocuSigned by:

052D97AA0163454...

Sivaramakrishnan P

Director

Place : Bengaluru, India

Date : 24 June 2026

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Mphasis Europe BV
Financial Statements
STATEMENT OF CASH FLOWS
Amount in EUR

	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities		
Profit before tax	1,450,771	1,926,835
Adjustments to reconcile profit before tax to net cash provided by operating activities		
Interest income	(8,288,519)	(6,574,417)
Interest expense	4,145,716	3,229,381
Reversal of provision for expected credit loss	(90)	(21,817)
Unrealized exchange loss/ (gain)	4,367,210	(1,216,647)
Operating profit before changes in operating assets and liabilities	1,675,088	(2,656,665)
Changes in operating assets and liabilities		
Trade receivables and unbilled receivables	171,652	471,423
Other assets	(141,072)	(3,920)
Other financial assets	(1,833)	2,533
Trade payables	(112,605)	(2,447,908)
Provisions and employee benefit obligations	(86,726)	2,191
Other financial liabilities	(118,391)	1,016,562
Other liabilities	22,209	(152,950)
Total changes in operating assets and liabilities	(266,766)	(1,112,069)
Income tax paid (net of refunds)	(1,014,378)	(35,743)
Net cash flows generated / (used in) / generated from operating activities (A)	393,944	(3,804,477)
Investing activities		
Purchase of investments	-	-
Interest received	8,828,114	5,083,999
Loans given to related parties	(10,091,817)	(137,070,424)
Loans repaid by related parties	1,767,170	4,234,373
Net cash flows generated / (used in) in investing activities (B)	503,467	(127,752,052)
Financing activities		
Proceeds from issue of share capital	-	1,798,769
Availment of Borrowings	-	69,564,952
Repayment of Borrowings	-	(4,485,293)
Proceeds of premium from issue of share capital	-	71,051,368
Interest Paid	(4,330,499)	(3,229,381)
Net cash flows generated / (used in) from financing activities (C)	(4,330,499)	134,700,415
Net increase (decrease) in cash and cash equivalents (A+B+C)	(3,433,088)	3,143,886
Cash and cash equivalents at the beginning of the year	3,937,246	793,360
Cash and cash equivalents at the end of the year (refer note 5)	504,158	3,937,246

Summary of significant accounting policies. (note 2)

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

As per our report of even date attached.

For ASA & Associates LLP

ICAI Firm registration number: 009571N/N500006

Chartered Accountants

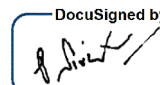
VINAY KAMALA
KAMALA SHIVAPRAKASH
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Date: 2026.06.24 17:08:56
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Vinay KS

Partner

Membership no 223085

For and on behalf of the Board of Directors

DocuSigned by:

052D97AA0163454...
Sivaramakrishnan P
Director

Place : Bengaluru, India

Date : 24 June 2026

Place : Bengaluru, India

Date : 24 June 2026

Initial

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Mphasis Europe BV

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Mphasis Europe BV ('the Company') was incorporated on 20 October 1999 and is a subsidiary of Mphasis Corporation USA and Mphasis Limited (Immediate Holding Companies). The company is engaged in the business of rendering application development services, infrastructure management services and application maintenance & other services. The holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

Statement of compliance

The financial statements of the Company have been prepared in accordance with the accounting policies described in Note 2 and, to the extent presented, are in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the derivative financial instruments which is measured at fair value.

- Derivative financial instruments.
- Investments classified as Fair Value Through Profit or Loss ('FVTPL') /Fair Value Through Other Comprehensive Income ('FVTOCI').
- Fair value of plan assets less present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The financial statements are presented in EUR.

The statement of cash flows has been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Use of estimates, assumptions & judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the financial statements have been disclosed below:

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Company derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

- Revenue from rendering application development and maintenance services comprise income from time-and-material, fixed monthly billings and milestone-based fixed price contracts. Revenues from call center, business & knowledge process

Mphasis Europe BV

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outsourcing operations and infrastructure outsourcing services arise from time-based, unit-priced, fixed monthly billings and milestone-based fixed priced contracts.

- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from license transactions where customers are given a right to use intellectual property are recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price (net of variable consideration).
- In cases where implementation and / or customization services rendered significantly modifies or customizes the license, these services and license are accounted for as a single performance obligation and revenue is recognized over time using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- The Company recognises revenue from services provided to group companies in accordance with applicable transfer pricing regulations and Ind AS 115. Intercompany services are priced at arm's length based on either (a) a cost plus margin method, whereby revenue is recognised at actual costs incurred in providing the services together with an appropriate arm's length markup, or (b) a revenue sharing method, whereby revenue is recognised based on a contractually agreed share of revenues of the recipient entity. Revenue is recognised over time as the services are rendered and the benefits are simultaneously received by the group companies.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods are recorded at gross either the Company obtains control of the specified goods or services before it is transferred to the customer or based on a comprehensive evaluation of indicators such as primary obligor, inventory risk, credit risk and pricing latitude. In other cases, revenue is recognised on a net basis.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Value Added Tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The Company recognizes an onerous contract provision when it is probable that the incremental costs of fulfilling the obligations under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: 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.

Use of significant judgements in revenue recognition.

The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration from the customer or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a

Mphasis Europe BV

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significant financing component. The Company has applied the practical expedient provided by Ind AS 115, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. 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. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Use of the percentage-of completion method in accounting for revenue from fixed-price contracts requires the Company to exercise judgement in estimating the balance-to-go efforts or costs. Efforts or costs expended to date as a proportion of the total efforts or costs to be expended is used as a measure to determine the percentage-of completion. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of goods or services to which the asset relates.

Other Income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

Property, plant and equipment and intangible assets

Property, Plant and Equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for impairment, if any. Direct costs are capitalized until the assets are ready to be put to use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of Property, plant and equipment and

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intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized.

Depreciation and amortization

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

The useful lives estimated by the management are given below:

(In Years)

Asset	Useful life estimated by the management
Computer equipment	3
Furniture and Fixtures	5
Lease hold Improvements	10 or remaining lease term whichever is less
Buildings	20 or remaining lease term whichever is less
Office equipment	2 to 5
Plant and equipment	4 to 7
Server and Networks	6
Vehicles	5
Computer Software	3

In respect of office equipment ,plant and equipment, furniture and fixtures and vehicles, the management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets.

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 amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Project specific assets are depreciated over the period of contract or useful life of the asset, whichever is lower

Investment in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment, if any.

Impairment

a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, the Company assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

b. Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

c. Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ('FVLCD') and its value-in-use ('VIU'). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the standalone statement of profit and loss.

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Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include loans and borrowings, finance lease liabilities, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivables that contain a significant financing component are measured at their present value with interest thereon being accreted over the period to the receivables becoming due for collection.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

a. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the statement of profit and loss. The gain or loss on disposal is recognized in the statement of profit and loss. Interest income is recognized in the statement of profit and loss and for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

c. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in standalone statement of profit and loss as expenses.

Subsequent to initial recognition, derivative financial instruments are measured as described below.

a. Cash flow hedges

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cashflow forecast transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the standalone statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the standalone statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the standalone statement of profit and loss.

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b. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the standalone statement of profit and loss and reported within foreign exchange gains, net.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded as foreign exchange gains/ (losses).

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the standalone balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Fair value of financial instruments

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

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 —Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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.

De-recognition of financial instruments

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Retirement and other employee benefits

Employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Mphasis Europe BV

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Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits 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 standalone statement of profit and loss. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

Share based payments

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a graded basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. 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. Debit or credit in standalone statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Foreign Currencies

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Income taxes

Income tax expense comprises current tax expense. Current tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax are also recognised in other comprehensive income or directly in equity, respectively.

- **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred income tax**

Deferred income tax assets and liabilities are recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of the deferred income tax asset to be utilized.

Mphasis Europe BV

Financial Statements

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

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.

Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Mphasis Europe BV
Financial Statements

	Amount in EUR	
	As at	As at
	31 March 2026	31 March 2025
3. NON-CURRENT INVESTMENTS		
Investments carried at cost		
Investments in unquoted equity instruments		
Investment in subsidiaries		
<u>Mphasis Software and Services (India) Private Limited</u>	13,279,203	13,279,203
9,999,999 shares (31 March 2025 : 9,999,999 shares) of common stock of Rs.10 each fully paid-up		
<u>Mphasis Pte Ltd</u>	2,246,579	2,246,579
3,600,000 shares (31 March 2025 : 3,600,000 shares) of common stock of SG \$1 each fully paid-up		
<u>Mphasis UK Limited</u>	140,380,797	140,380,797
3,107 shares (31 March 2025 : 3,107 shares) of common stock of £1 each fully paid-up		
<u>Msource Mauritius Inc</u>	11,233,861	11,233,861
325,001 stated shares (31 March 2025: 325,001 stated shares) of common stock of US \$1 fully paid-up and 12,266,527 contributed shares (31 March 2025: 12,266,527 contributed shares) of common stock of US \$1 each fully paid-up)		
	167,140,440	167,140,440

Mphasis Europe BV
Financial Statements

	Amount in EUR			
	Non current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
4. TRADE RECEIVABLES				
Unsecured - considered good				
Trade receivables	-	-	111,586	238,556
Allowance for doubtful receivables	-	-	-	(90)
	-	-	111,586	238,466
Unbilled receivables	-	-	31,746	76,427
			143,332	314,893

	As at	As at
	31 March 2026	31 March 2025
5. CASH AND CASH EQUIVALENTS		
In current accounts	504,158	3,937,246
	504,158	3,937,246

	Amount in EUR			
	Non current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
6. LOANS				
Unsecured - considered good				
Loans receivable	-	-	140,122,099	140,194,374
	-	-	140,122,099	140,194,374

	Amount in EUR			
	Non current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
7. OTHER FINANCIAL ASSETS				
Unsecured - considered good				
Accrued interest	-	-	1,459,029	2,034,674
Deposits	-	-	1,555	1,498
Derivative assets	-	-	1,776	-
	-	-	1,462,360	2,036,172

	Amount in EUR			
	Non current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
8. OTHER ASSETS				
Unsecured - considered good				
Prepaid expenses	-	-	1,398	1,616
Recoverable from related parties	-	-	138,581	-
Indirect tax recoverable	-	-	9,255	6,546
	-	-	149,234	8,162

Mphasis Europe BV
Financial Statements

	As at 31 March 2026	As at 31 March 2025
9. EQUITY SHARE CAPITAL		
Authorised share capital		
24,950,000 (31 March 2025: 24,950,000) equity shares of EUR 1 each	24,950,000	24,950,000
Issued, subscribed and fully paid-up shares		
10,172,617 (31 March 2025 : 10,172,617) equity shares of EUR 1 each	10,172,617	10,172,617
Total issued, subscribed and fully paid-up share capital	10,172,617	10,172,617

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	No of shares	EUR	No of shares	EUR
At the beginning of the year	10,172,617	10,172,617	8,373,848	8,373,848
Issue of shares during the year			1,798,769	1,798,769
Outstanding at the end of the year	10,172,617	10,172,617	10,172,617	10,172,617

b. Terms/rights and restrictions attached to equity shares

The Company has only one class of equity shares having par value of EUR 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2026	As at 31 March 2025
Mphasis Corporation (Intermediate holding company)*	4,992,194	4,992,194
4,992,194 (31 March 2025 : 4,992,194) equity shares of EUR 1 each		
Mphasis Limited (Immediate holding company)*	5,180,423	5,180,423
5,180,423 (31 March 2025 : 5,180,423) equity shares of EUR 1 each		
Total shares	10,172,617	10,172,617

*The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd.

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No of shares	% of holding	No of shares	% of holding
Mphasis Corporation	4,992,194	49.08	4,992,194	49.08
Mphasis Limited	5,180,423	50.92	5,180,423	50.92

e. The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

Mphasis Europe BV
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		Amount in EUR	
		As at 31 March 2026	As at 31 March 2025
10. OTHER EQUITY			
Securities premium			
Balance as per previous financial statement		221,335,259	150,283,891
Premium on issue of shares during the year		-	71,051,368
Closing balance		221,335,259	221,335,259
Retained earnings			
Balance as per previous financial statement		13,794,409	12,299,174
Profit for the year		1,462,799	1,495,235
Closing balance		15,257,208	13,794,409
Total other equity		236,592,467	235,129,668
		Non current	Current
		As at 31 March 2026	As at 31 March 2025
11. BORROWINGS			
Loan from Citibank (secured) *		-	-
		61,695,883	65,946,427.00
		61,695,883	65,946,427.00
* Loans from Citibank carries interest @ Secured Overnight Financing Rate (SOFR) plus a spread ranging from 1.20% to 1.40% (31 March 2025: SOFR plus a spread ranging from 1.20% to 1.40%) p.a. The loans are repayable over the period from 27 April 2026 to 28 September 2026. The Mphasis Limited has issued a corporate guarantee/letter of comfort towards the same.			
		Non current	Current
		As at 31 March 2026	As at 31 March 2025
12. TRADE PAYABLES			
Trade payables		-	-
		353,969	466,574
		353,969	466,574
		Non current	Current
		As at 31 March 2026	As at 31 March 2025
13. OTHER FINANCIAL LIABILITIES			
Salary related costs		1,706	-
Derivative liabilities		-	-
		117,208	202,766
		937,195	971,734.00
		1,706	-
		1,054,403	1,174,500
		Non current	Current
		As at 31 March 2026	As at 31 March 2025
14. PROVISIONS			
Provision for employee compensated absences		-	-
		128,052	214,778
		128,052	214,778

Mphasis Europe BV
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Amount in EUR				
		Non current		Current
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
15. OTHER LIABILITIES				
Statutory dues	-	-	189,826	167,617
	-	-	189,826	167,617
			Year ended 31 March 2026	Year ended 31 March 2025
16. REVENUE FROM OPERATIONS				
Sale of services			912,902	2,437,245
			912,902	2,437,245
			Year ended 31 March 2026	Year ended 31 March 2025
17. OTHER INCOME				
Interest income - Bank Interest			9,549	16,285
Interest income - others			8,278,970	6,558,132
			8,288,519	6,574,417
			Year ended 31 March 2026	Year ended 31 March 2025
18. EMPLOYEE BENEFITS EXPENSE				
Salaries and bonus			1,315,319	1,836,785
Contribution to social security and other funds			133,485	178,643
Employee share based payments			13,728	26,193
Staff welfare expenses			1,634	7,065
			1,464,166	2,048,686
			Year ended 31 March 2026	Year ended 31 March 2025
19. FINANCE COSTS				
Interest expense on borrowings			3,242,015	2,607,746
Corporate guarantee commission expenses - Intercompany			903,701	621,635
			4,145,716	3,229,381
			Year ended 31 March 2026	Year ended 31 March 2025
20. OTHER EXPENSES				
Subcontracting charges			56,409	714,916
Travel			5,397	59,445
Communication expenses			2,963	4,689
Facility expenses			11,116	8,893
Professional charges			117,385	35,020
Software support & annual maintenance charges			3,399	5,217
Recruitment expenses			(25,500)	-
Foreign exchange loss - net			1,954,819	981,540
Provision for expected credit loss			(90)	(21,817)
Miscellaneous expenses			14,870	18,857
			2,140,768	1,806,760

Mphasis Europe BV

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21. TAXES

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

Amount in EUR

	Year ended 31 March 2026	Year ended 31 March 2025
Taxes		
Current taxes	512,902	37,407
Deferred taxes	(524,930)	394,193
Total taxes	(12,028)	431,600

	Year ended 31 March 2026	Year ended 31 March 2025
Income tax assets (net)		
Advance income-tax (net of provision for taxation)	667,300	165,824
	667,300	165,824
Income tax liabilities (net)		
Provision for taxation	-	-
Net income tax Asset / liability	667,300	165,824

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax liabilities (net)	-	524,930
	-	524,930

During the current year, the management has reversed deferred tax liability on Interest receivable from Mphasis group entities in line with the exception carved out in Para 39 of Ind AS -12

	Year ended 31 March 2026	Year ended 31 March 2025
22. EARNINGS PER SHARE		
Profit after tax	1,462,799	1,495,235
Number of equity shares considered for calculation of earnings per share	10,172,617	9,635,450
Basic and Diluted (EUR)	0.14	0.16

23. RELATED PARTY TRANSACTIONS

a) Entities who have control over the Company:

The related parties which exercise control are as follows:

- BCP Asia (SG) Mirror Holding Pte Ltd (Ultimate holding company)
- BCP Topco IX Pte Ltd (Holding company)
- Mphasis Limited (Immediate holding company)
- Mphasis Corporation (Intermediate holding company)

b) Entities which are controlled by the company

- Msource (India) Private Limited
- Mphasis Software and Services (India) Private Limited
- Msource Mauritius Inc
- Mphasis Pte Limited
- Mphasis UK Limited

Mphasis Europe BV

Financial Statements

c) Other related parties with which transactions have taken place:

Mphasis Deutschland GmbH
Mphasis Belgium BV
Mphasis Poland s.p.z.o.o
Mphasis (Shanghai) Software and Services
Wyde Corporation
Mphasis Ireland Limited

The following is the summary of significant transactions with related parties by the Company:		Amount in EUR
	Year ended 31 March 2026	Year ended 31 March 2025
Rendering of services	912,651	1,359,890
Mphasis Limited	850,704	1,074,291
Mphasis Corporation	-	83,252
Mphasis Belgium BV	61,348	197,994
Others	599	4,353
Subcontracting charges from entities	-	356,069
Mphasis Limited	-	356,069
Subcontracting charges	-	243,280
Mphasis Belgium BV	-	166,370
Mphasis UK Limited	-	76,910
Corporate support cost	9,307	21,034
Mphasis Limited	9,307	20,038
Mphasis Corporation	-	996
Corporate Guarantee Commission received	903,701	621,635
Mphasis Limited	903,701	621,635
Expenses incurred by entities who have control over the company on company's behalf	16,335	29,580
Mphasis Limited	16,335	29,580
Expenses incurred by other related parties on company's behalf	1,759	2,428
Mphasis UK Limited	1,759	2,428
Interest earned from unsecured loans given	8,278,970	6,558,132
Mphasis Deutschland GmbH	246,281	256,068
Mphasis UK	7,907,713	6,172,162
Mphasis Poland z.o.o	124,976	129,902
Unsecured loans given	10,091,817	134,904,374
Mphasis Deutschland GmbH	1,630,000	-
Mphasis UK Limited	7,941,817	134,584,374
Mphasis Poland z.o.o	520,000	320,000
Unsecured loans repaid		
Mphasis Poland z.o.o	500,000	-
Mphasis UK Limited	1,267,170	-
Investment from entity	-	72,850,137
Mphasis Limited	-	72,850,137

Mphasis Europe BV
Financial Statements

The balance receivable from and payable to related parties are as follows:		Amount in EUR
	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables from entities who have control over the company	57,299	129,761
Mphasis Limited	57,299	84,730
Mphasis Corporation	-	45,031
Trade receivables from other related parties	86,033	101,556
Mphasis Deutschland GmbH	81,765	81,939
Mphasis UK Limited	(278)	1,439
Mphasis Belgium BV	4,820	12,426
Wyde Corporation	-	897
Mphasis Poland z.o.o	(274)	4,561
Mphasis Ireland Limited	-	294
Trade payables to entities who have control over the company	16,917	18,708
Mphasis Limited	16,917	18,613
Mphasis Corporation	-	95
Trade payables to other related parties	157	52,251
Mphasis Belgium BV	-	7,714
Mphasis UK Limited	157	187
Mphasis (Shanghai) Software and Services	-	44,350
Interest receivable from unsecured loans to other related parties	1,459,029	2,034,674
Mphasis Poland z.o.o	75,047	121,044
Mphasis UK Limited	1,225,047	1,375,606
Mphasis Deutschland GmbH	158,935	538,024
Recoverable from entities where control exists	138,581	
Mphasis Employees Benefit trust	138,581	-
Unsecured loans given to other related parties	140,122,099	140,194,374
Mphasis Poland z.o.o	1,640,000	1,620,000
Mphasis UK Limited	132,862,099	134,584,374
Mphasis Deutschland GmbH	5,620,000	3,990,000

24. Certain employees of the company have received stock options and RSU's of the immediate holding company, Mphasis Limited under the ESOP instituted by Mphasis Limited. All the ESOPs and RSU's are in respect of Mphasis Limited shares, where each stock option is equivalent to one share. Such cost aggregating to EUR 13,728.35 (31 March 2025: EUR 26,192.54) has been cross charged to the company and the same has been charged to statement of profit and loss as Employee share-based payments under the head Employee benefits expenses.

25. No specific contingent liabilities exist as on balance sheet date.

For ASA & Associates LLP

ICAI Firm registration number: 009571N/N500006

Chartered Accountants

VINAY
KAMALA
SHIVAPRAKASH
SH

Digitally signed by
VINAY KAMALA
SHIVAPRAKASH
Date: 2026.06.24
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Vinay KS

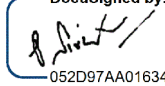
Partner

Membership no 223085

Place : Bengaluru, India

Date : 24 June 2026

For and on behalf of the Board of Directors

DocuSigned by:


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Sivaramakrishnan P

Director

Place : Bengaluru, India

Date : 24 June 2026

MRALD LIMITED

COMPANY NUMBER: 13738366

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

MRALD LIMITED

COMPANY INFORMATION

Directors	Mr. Nitin Rakesh Mr. Ashish Devalekar Mr. Ravi Vasantryaj Mr. Eric Winston Mr. Richard Ward Mr. Scott Hough (Resigned w.e.f. 18 June 2025)
Company number	13738366
Registered Office	Signature By Regus - London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN
Independent Auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL
Company Secretary	Congress Company Secretarial Services Limited 7 St John's Road Harrow Middlesex HA1 2EY
Bankers	Citibank UK at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

MRALD LIMITED

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MRALD LIMITED

Company number 13738366

Strategic Report for the year ended 31 March 2026

The Directors present their strategic report for the year ended 31 March 2026.

Principal activities and review of business

Mrald Limited (“Mrald”) was a joint venture between Mphasis Consulting Limited (51% stake) and Ardonagh Services Limited (49% stake). Pursuant to the Share Purchase Agreement dated 16 January 2026, Mphasis Consulting Limited acquired remaining 49% shares of Ardonagh Services Limited. Consequently, Mrald Limited became a wholly owned subsidiary of Mphasis Consulting Limited.

Mrald through its 100% subsidiaries Mrald Services Limited in UK and Mrald Services Private Limited in India (Mrald Limited and its subsidiaries together referred to as “the Group”) provides operational support services and transformation services for insurance intermediaries and reinsurers including, but not limited to, client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solutions.

The group continue to prioritize investments in digital and technology-led transformation initiatives despite the broader macroeconomic slowdown. Unlike previous cyclical downturns, organizations are increasingly viewing technology investments as a strategic enabler for operational efficiency, innovation, resilience, and long-term growth. Businesses are focusing on optimizing existing revenue streams, enhancing customer experience, and creating new digital capabilities to remain competitive in a rapidly evolving market environment. As a result, technology continues to play a critical role in shaping enterprise transformation and future growth strategies.

Transforming operations in London markets and specialty insurance requires a strategic approach to address the unique challenges and opportunities in this sector. Here are some key focus areas where operations transformation related investments are being made by Mrald and its subsidiaries:-

1. **Data Management:** Enhancing data quality, governance, and integration is crucial for London markets and specialty insurance to effectively manage risk, improve underwriting accuracy, and drive operational efficiency.
2. **Regulatory Compliance:** Staying abreast of regulatory changes and ensuring compliance with requirements is essential in this highly regulated industry. Implementing robust compliance frameworks and systems which mitigate risks and avoid penalties.
3. **Claims Processing Efficiency:** Optimizing claims processes through automation, digitization, and predictive analytics can lead to faster claims resolution, improved customer satisfaction, and reduced operational costs.
4. **Customer Experience:** Focusing on enhancing the overall customer experience through digital channels, personalized services, and efficient communication can differentiate insurers in the competitive London markets and specialty insurance landscape.
5. **Collaboration and Partnerships:** Engaging in strategic partnerships with Insurtech firms, technology providers, reinsurers, and industry platforms can drive innovation, accelerate digital transformation, and expand market reach.

The Company is confidently embracing this unique environment and leading it by staying true to its purpose, implementing playbooks, to protect the core, ensure repeatable growth in capability-led transformation and to accelerate from “Run” to “Change”, at the speed of our clients.

Results and dividends

The loss for the year ended 31 March 2026 amounted to £ 190,134 (prior year £ 177,097). The directors have not recommended a dividend for the year ended 31 March 2026.

The operating results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

Key performance indicators

The Key Performance Indicators (financial and operational) used to manage the Group's business are:

- Revenue and growth metrics.
- Profitability and cost efficiency.
- Delivery of contracted services against agreed Service Level Agreements.
- Client satisfaction measures.

Risk Management

The Risk Management Program of the Company continues to be a comprehensive framework encompassing the identification, assessment, and mitigation of risks across Strategic, Operational, Compliance, ESG, Data & Information Security, and Continuity & Disaster Recovery domains. Given the dynamic environment in the insurance services and intermediary industry, the Company has adopted a proactive and agile approach to risk management. The key risks faced during the year ended 31 March 2026 are outlined below:

MRALD LIMITED

Company number 13738366

Strategic Report for the year ended 31 March 2026 (continued)

Macroeconomic and Geopolitical Risk: The global macroeconomic and geopolitical environment remained volatile during FY26, influenced by persistent inflationary pressures, elevated interest rates, geopolitical conflicts, supply chain disruptions, and evolving trade and regulatory developments across key markets. These conditions have continued to drive cost optimization and operating model transformation initiatives within the insurance sector, while also resulting in cautious discretionary spending in certain areas. As the Group's revenues are linked to client business volumes and transformation programs, prolonged economic uncertainty or adverse geopolitical developments could impact growth trajectories. The Company continues to support clients through operational resilience initiatives, digital transformation capabilities, and geographically diversified delivery models.

Insurance Market Volatility: The insurance industry continues to operate in a dynamic environment shaped by claims inflation, catastrophe-related losses, reinsurance pricing movements, evolving customer expectations, and regulatory reforms. These market conditions may impact insurer profitability, operational priorities, and investment decisions, thereby influencing demand for outsourced operational and transformation services. Additionally, evolving FCA requirements, including Consumer Duty obligations and enhanced governance expectations, continue to increase focus on operational controls and customer outcomes. The Company continues to strengthen its service offerings across insurance operations, claims administration, compliance support, and digital transformation initiatives to support clients in navigating these evolving market conditions.

Credit Risk: The Company's exposure to credit risk remains limited as its primary client is a stable, highly-rated financial services institution. Payment cycles remain consistent and within agreed terms, presenting a 'low' risk of default.

Interest rate Risk: Fluctuations in interest rates may impact treasury income and borrowing costs. The Company manages this risk through prudent liquidity planning, backed by internal group funding and minimal external leverage.

Liquidity Risk: In line with group treasury practices, liquidity is closely monitored to ensure operational needs and short-term obligations are adequately met. Intracompany credit lines and group-level support structures provide financial flexibility.

Technology Obsolescence: With increasing automation and cloud-native transformation across the insurance industry, the risk of service obsolescence is ever-present. Mrald continues to modernize its delivery platforms by leveraging parent group investments in AI, machine learning, and intelligent automation. Sector-specific accelerators and pre-built solutions for insurance operations enhance relevance and differentiation.

Artificial Intelligence risks: The adoption of AI-enabled solutions across underwriting support, claims processing, and document digitization continues to increase within the insurance industry. While AI presents opportunities for operational efficiency and enhanced decision-making, it also introduces risks relating to model governance, explainability, data quality, bias, and regulatory compliance. The Company continues to strengthen its AI governance framework through centralized oversight, human-in-the-loop controls, risk assessments, and monitoring of evolving regulatory developments, including relevant UK guidance and the EU AI Act.

Cybersecurity Risks: Cyber threats remain a material concern for insurance sector players handling sensitive personal, health, and financial information. The threat landscape continues to evolve with increased ransomware activity, phishing campaigns, third-party supply chain vulnerabilities, and AI-enabled cyber threats. The Group continues to operate a layered cybersecurity strategy, aligned with ISO 27001 controls and other applicable international frameworks and has invested in threat intelligence monitoring, endpoint protection, and incident response readiness. Periodic audits and simulations are conducted to validate preparedness.

Data Privacy and Confidentiality: Heightened focus from UK regulators on data handling practices in insurance processes (including policyholder disclosures and claims history) reinforces the importance of data governance. The Group ensures compliance with GDPR, CCPA, and other applicable privacy laws through a robust Privacy Risk Management Framework. Consent management, role-based access, and data minimization are key principles embedded into service operations.

Continuity and Disaster Recovery Risk: Given the critical nature of uninterrupted insurance processing, including renewals and claims settlements, the Company has invested in robust continuity planning. Tiered disaster recovery systems, periodic failover testing, and scenario-based resilience assessments were executed successfully during the year.

Talent Acquisition and Retention: There is increased demand for professionals with domain expertise in insurance compliance, digital claims, and analytics. To address this, the Group has a training and L&D platform which includes certifications in insurance regulation and agile delivery. The retention framework continues to categorize key personnel by criticality, with retention plans implemented accordingly.

Project Execution and Delivery Risks: With increasing demand for digital transformation programs from insurance clients, delivery excellence is paramount. SLA governance mechanisms, agile execution frameworks, and embedded quality checks ensure that contractual commitments are met.

Regulatory Risk: Operating in the UK insurance intermediary space, the Company is subject to FCA oversight. Any changes in regulatory status or lapses in compliance can impact operations.

ESG risks: Expectations relating to ESG and responsible business practices continue to evolve across the financial services sector, including increased focus on climate-related disclosures, supplier governance, diversity and inclusion, ethical business conduct, and responsible use of technology. The Company remains aligned with the broader ESG strategy of its parent group and continues to strengthen governance, reporting, and operational practices relating to sustainability and responsible business conduct.

MRALD LIMITED

Company number 13738366

Strategic Report for the year ended 31 March 2026 (continued)

Going concern

The Company is part of the Mphasis Group which is a global leader in Information technology solution provider specializing in cloud and cognitive services including the next gen solutions. The Company incurred a loss for the year ended 31 March 2026. The Group is making continued efforts in getting revenue contracts from customers, including leveraging the Mphasis Group's clients and the technical capabilities which is expected to contribute to a sustained business operations.

The parent company (Mphasis Limited) has confirmed its continued financial support for at least 12 months from the date of approval of these financial statements.

Based on the above, the management has reasonable expectations that the Company will continue to be in existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements. Therefore, the financial statements have been prepared on a going concern basis.

This report was approved by the board on 24 June 2026 and signed on its behalf.

By order of the Board

Signed by:

 8963CCBDCFC04FD...
 Director

Date: 24 June 2026

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MRALD LIMITED

Company number 13738366

Directors' Report for the year ended 31 March 2026

The directors present their report and audited financial statements from 1 April 2025 to 31 March 2026.

Future developments

The directors do not anticipate any change in the nature of the business in the forthcoming year.

Directors and directors' qualifying third party indemnity provision.

The directors who held office during the period, including details of changes since the period 1 April 2025 to 31 March 2026 were:

Mr. Nitin Rakesh
Mr. Ashish Devalekar
Mr. Ravi Vasantry
Mr. Eric Winston
Mr. Richard Ward
Mr. Scott Hough (Resigned w.e.f 18 June 2025)

Political and charitable contributions

The Company has made no political or charitable contributions.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act, 2006.

This report was approved by the board on 24 June 2026 and signed on its behalf.

On behalf of the Board

Signed by:


8963CCBDCFC04FD...
Ravi Vasantry
Director

Date: 24 June 2026

MRALD LIMITED**Company number 13738366****Statement of Directors' responsibilities in respect of the Directors' report, Strategic report and Financial Statements**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act, 2006. They are 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.

This report was approved by the board on 24 June 2026 and signed on its behalf.

On behalf of the Board

Signed by:


8963CCBDCFC04FD...
Director

Date: 24 June 2026

MRALD LIMITED**Company number 13738366****Independent Auditor's Report to the MEMBERS of Mrald Limited**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year 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.

We have audited the financial statements of Mrald Limited ("the Company") for the yearended 31 March 2026 which comprise of the following:

Statement of comprehensive income
Statement of financial position
Statement of changes in equity
Notes 1 to 13 to the financial statements
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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

MRALD LIMITED

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the applicable accounting framework, Companies Act 2006 and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

MRALD LIMITED

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control, in particular inappropriate estimates and judgements to improve the financial position and performance.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Arbinder Chatwal
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Arbinder Chatwal (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

24 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MRALD LIMITED**Company number 13738366****Statement of comprehensive income for the year ended 31 March 2026**

	Note	2026	2025
		£	£
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(183,110)	(172,417)
Operating loss	3	(183,110)	(172,417)
Interest receivable and similar income	5	384	24
Interest payable and similar charges	5	(7,408)	(4,704)
Loss on ordinary activities before taxation		(190,134)	(177,097)
Tax credit	6	-	-
Loss for the year attributable to the owners of the company		(190,134)	(177,097)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of the company		(190,134)	(177,097)

All amounts relate to continuing operations.

The notes on pages 12 to 18 form part of these financial statements.

MRALD LIMITED**Company number 13738366****Statement of financial position as at 31 March 2026**

	Note	2026	2025
		£	£
Investments	7	969	969
		969	969
Current assets			
Debtors	8	2,435	12,905
Cash at bank and in hand		5,181	574
		7,616	13,479
Creditors : amounts falling due within one year	9	(755,207)	(570,936)
Net current liabilities		(747,591)	(557,457)
Total assets less current liabilities		(746,622)	(556,488)
Net liabilities		(746,622)	(556,488)
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(746,722)	(556,588)
Shareholders' equity		(746,622)	(556,488)

The financial statements were approved and authorized for issue by the Board on 24 June 2026 and were signed on it's behalf by.

Signed by:

Ravi Vasantry

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Director

Date: 24 June 2026

The notes on pages 12 to 18 form part of these financial statements.

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MRALD LIMITED

Company number 13738366

Statement of changes in equity as at 31 March 2026

	Called-up share capital	Profit and loss account	Total
At 31 March 2024	100	(379,491)	(379,391)
Loss for the year	-	(177,097)	(177,097)
Total comprehensive loss	-	(177,097)	(177,097)
At 31 March 2025	100	(556,588)	(556,488)
Loss for the year	-	(190,134)	(190,134)
Total comprehensive loss	-	(190,134)	(190,134)
At 31 March 2026	100	(746,722)	(746,622)

The notes on pages 12 to 18 form part of these financial statements.

MRALD LIMITED**Company number 13738366****Notes to the Financial Statements for the year ended 31 March 2026****GENERAL INFORMATION**

Mrald Limited is a private company limited by shares incorporated in United Kingdom.

The address of its registered office and principal place of business is:

Signature By Regus-London Tower 42,
25 Old Broad Street, London,
United Kingdom, EC2N 1 HN

The principal activities of the Company predominantly relate to IT and IT enabled services i.e., operational support services and transformation services for insurance intermediaries and reinsurers including, but not limited to, client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solutions. The functional currency of the Company is Pound Sterling ('£') as this is the currency of the primary economic environment in which the Company operates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' and the applicable legislations as set out in the Companies Act 2006.

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the Company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing these financial statements:

- from preparing a statement of cash flows in accordance with Section 7 Cash Flow Statements
- from providing the related party disclosures, required under paragraphs 33.8 to 33.14, for transactions with other wholly owned group members on the basis that the Company is itself a wholly-owned member of the group
- the requirements of section 26 Share-based Payment for a subsidiary with share-based payment arrangements for equity instruments of another group entity.

The company, and its subsidiaries in the UK, qualify as a small group as set out in section 383 of the companies Act 2006 and are considered eligible for exemption to prepare consolidated accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Mphasis Limited within which this Company is included, can be obtained as detailed in note 13.

These financial statements have been prepared on a going concern basis. Based on the forecast the directors of the Company have a reasonable expectation that the Company has adequate resources in operational existence for the foreseeable future and there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as going concern being a period of not less than 12 months from the date of approval of these financial statements. The company also has support from its parent company (Mphasis Limited). Thus, the directors have continued to adopt the going concern basis of accounting in the preparing these financial statements. See going concern details in the strategic report.

The financial statements for FY 2026 have been prepared from 1 April 2025 to 31 March 2026.

a. Investments

Fixed asset investments (including investment in subsidiaries) are carried at cost. Provision for diminution in value of investment is made if the impairment is not temporary in nature.

Investment in subsidiary company

Investment in the subsidiary companies are held at cost less accumulated impairment losses.

b. Provision

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Judgements include estimating the probability of the cash outflows for the present obligations and accordingly provisions are determined and reviewed at the end of each reporting period and are adjusted to reflect current best estimates.

c. Taxation

The tax expense for the period comprises of current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in obligation to pay more tax in the future or right to pay less in the future give rise to a deferred tax liability or asset. Timing differences are the differences between taxable profits and the total comprehensive income as stated in the financial statements that arise from the conclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

MRALD LIMITED

Company number 13738366

Notes to the Financial Statements for year ended 31 March 2026 (continued)**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of timing difference. The tax expense is recognized in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

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

d. Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transaction took place. Where this is not possible to determine, income and expense items are translated using average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the Statement of comprehensive income.

e. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, loans and borrowings.

Financial assets – classified as basic financial instruments**➤ Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and bank balances.

➤ Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs and are subsequently measured at amortised cost, less any provision for impairment.

Financial liabilities – classified as basic financial instruments**➤ Trade and other creditors, loans and borrowings**

Trade and other creditors, loans and borrowings are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost.

f. Critical accounting policies and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

➤ Critical judgements made in applying accounting policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognized in the financial statements apart from those involving estimates.

MRALD LIMITED

Company number 13738366

Notes to the Financial Statements for year ended 31 March 2026 (continued)**SUPPORTING INFORMATION FOR ITEMS IN THE FINANCIAL STATEMENTS**

2. The turnover is mostly attributable to IT and IT enabled services.

A geographical analysis of turnover is as follows:

2.TURNOVER

Geographical analysis of turnover	2026	2025
	£	£
United Kingdom	-	-
Rest of the world	-	-
	-	-

Analysis of turnover by customer	2026	2025
	£	£
External revenue	-	-
Revenue from fellow group undertakings	-	-
	-	-

3.OPERATING LOSS

	2026	2025
	£	£
The Operating loss is stated after charging		
Auditor's remuneration	25,370	24,000
	25,370	24,000

4.STAFF COSTS

	2026	2025
	£	£
Staff costs including directors' remuneration, were as follows:		
Wages and salaries	125,000	125,000
Contribution to pension and other funds	18,624	16,620
	143,624	141,620

The average number of employees, including directors during the year were as	2026	2025
Category	No.	No.
Direct production	1	1
	1	1

MRALD LIMITED

Company number 13738366

Notes to the Financial Statements for year ended 31 March 2026 (continued)**Directors' remuneration**

The number of directors who held the office during the period is 6. One director received remuneration in respect of his services to the Company from a group Company. The total remuneration paid to the Director for qualifying services from group company is:

	2026	2025
	£	£
Directors' emoluments and transactions		
Remuneration	125,000	125,000
Contribution to pension and other funds	18,624	16,620
	143,624	141,620

Emoluments of the highest paid director

Remuneration	125,000	125,000
Contribution to pension and other funds	18,624	16,620
	143,624	141,620

The number of directors who exercised share options

-	-
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5.INTEREST

	2026	2025
	£	£
Interest payable and similar charges		
Interest on loans taken from fellow undertaking	7,408	4,704
	7,408	4,704

Interest receivable and similar charges

Interest from Bank	49	24
Interest - Others	335	-
	384	24

MRALD LIMITED

Company number 13738366

Notes to the Financial Statements for the year ended 31 March 2026 (continued)**6. TAXATION**

	2026	2025
	£	£
(a) Tax expense included in the profit or loss		
Current tax on loss on ordinary activities		
UK corporation tax 25%	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Effect on opening deferred taxes of change in tax rate	-	-
Total deferred tax	-	-
Total tax expense included in profit /loss	-	-

b) Reconciliation of tax expense included in profit or loss

Tax on loss on ordinary activities for year is equivalent to the standard rate of corporation tax in the UK of 25%. The differences are reconciled as follows.

	2026	2025
	£	£
Loss on ordinary activities before taxation	(190,134)	(177,097)
Income tax calculated at 25% (2025 - 19%)	(47,534)	(33,648)
Expenses not deductible for tax purposes	-	-
Utilisation of tax losses, previously unrecognised	-	-
Other timing differences	47,534	33,648
Tax expense for the year	-	-
Adjustment in respect of prior years	-	-
Deferred tax expense for the year	-	-
Total tax expense for the year	-	-

The Organisation for Economic Co-operation and Development (OECD) has released model rules for a global minimum tax ("Pillar Two rules"). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions in which the Group operates and the Group falls within the scope of those rules. Based on information currently available to management, including the most recent available country-by-country reporting information and other information prepared for internal assessment purposes, the Group does not currently expect the application of Pillar Two legislation to have a material impact on these financial statements. The Group is continuing to assess its exposure to Pillar Two legislation for the year ending 31 March 2026 and does not currently expect the outcome of that assessment to be materially different from that for the year ended 31 March 2025. The Group will continue to monitor developments and reassess its Pillar Two exposure as future periods progress and transitional reliefs phase out. In accordance with the applicable accounting requirements, the Group has applied the mandatory exception from recognising and disclosing deferred tax assets and liabilities relating to Pillar Two income taxes.

MRALD LIMITED

Company number 13738366

Notes to the Financial Statements for year ended 31 March 2026 (continued)**7.INVESTMENTS**

	2026	2025
	£	£
Opening balance	969	969
Investments during the period	-	-
Closing balance	969	969

Direct subsidiaries	Country of registration	Direct holding	Activity
Mrald Services Limited Signature By Regus - London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN	UK	100%	IT Services and IT enabled services
Mrald Services Private Limited Bagmane Laurel, No:65/2, Block A Bagmane Technological Park,Byrasandra Village,CV Raman Nagar,Karnataka,Bangalore-560093.	India	100%	IT Services and IT enabled services

8.DEBTORS

	2026	2025
	£	£
Debtors due within one year		
Amounts owed by group undertakings	1,250	500
Other debtors	534	11,784
Prepayments	651	621
	2,435	12,905

9.CREDITORS

	2026	2025
	£	£
Amounts falling due within one year		
Amounts owed to group undertakings*	721,802	541,766
Accruals and deferred income	33,405	29,170
	755,207	570,936

*The amount owed to group undertakings includes intercompany loan and interest amounting to £115,500 (2025: £73,500) and £659 (2025: £ 6,247) respectively payable on demand to the parent entity Mphasis Consulting Ltd at interest rate of 6-month SONIA +3%. There are no financial covenants with respect to this borrowing.

MRALD LIMITED

Company number 13738366

Notes to the Financial Statements for the year ended 31 March 2026 (continued)**10.SHARE CAPITAL**

	2026	2025
Authorized, allotted, called up and fully paid and reserves	£	£
51 Class A Ordinary shares of GBP 1 each	51	51
49 Class B Ordinary shares of GBP 1 each	49	49
Profit and loss reserve	(746,722)	(556,588)
	(746,622)	(556,488)

Profit and loss account

This reserve represents the cumulative profits and losses.

11.RELATED PARTY TRANSACTIONS

An entity or individual is considered a related party of the Company for the purposes of the financial statements if:

- It possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; or
- It is subject to common control or common significant influence.

The Company is a subsidiary of Mphasis Consulting Limited and has taken the advantage of exemption permitted by section 33.1A of FRS 102 to not disclose transactions entered into with other wholly – owned members of the group. Remuneration to the director, Richard Churchill Ward for the year ended 31 March 2026 is £ 143,624 (2025: £141,620). The remuneration is paid by Mrald Services Limited.

During the year the Company paid interest on loan taken from Mphasis Consulting Limited is £ 7,408 (2025- £4,704) and interest payable at the year end is £ 659 (2025: £6,247). At the year-end £ 115,500 (2025 - £ 73,500) was outstanding and included in loans.

12.FINANCIAL INSTRUMENTS

	2026	2025
Financial assets measured at amortised cost	£	£
Trade and other debtors	534	11,784
Amounts owed by group undertakings	1,250	500
Cash and cash equivalents	5,181	574
	6,965	12,858

	2026	2025
Financial Liabilities measured at amortised cost	£	£
Amounts owed to group undertakings	721,802	541,766
	721,802	541,766

13.ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Mphasis Consulting Limited. Mphasis Consulting is controlled by Mphasis Limited, a Company incorporated in India.

The parent undertaking of the smallest group for which the consolidated accounts are prepared for the year ended 31 March 2026 is Mphasis Limited, a Company incorporated in India. The Mphasis Group accounts are available on www.mphasis.com.

The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd, a Company incorporated in Singapore.

There is no ultimate controlling party being individuals.

MRALD SERVICES LIMITED

COMPANY NUMBER: 13739981

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

MRALD SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr. Ravi Vasantraj Mr. Eric Winston Mr. Vivek Saxena
Company number	13739981
Registered Office	Signature By Regus - London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN
Independent Auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL
Company Secretary	Congress Company Secretarial Services Limited 7 St John’s Road Harrow Middlesex HA1 2EY
Bankers	Citibank UK at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

MRALD SERVICES LIMITED

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MRALD SERVICES LIMITED

Company number 13739981

Strategic Report for the year ended 31 March 2026

The Directors present their strategic report for the year ended 31 March 2026.

Principal activities and review of business

Mrald Services Limited (“the Company or “Mrald Services”) is a wholly owned subsidiary of Mrald Limited. Mrald Limited (“Mrald”) was a joint venture between Mphasis Consulting Limited (51% stake) and Ardonagh Services Limited (49% stake). Pursuant to the Share Purchase Agreement dated 16 January 2026, Mphasis Consulting Limited acquired remaining 49% shares of Ardonagh Services Limited. Consequently, Mrald Limited became a wholly owned subsidiary of Mphasis Consulting Limited.

Mrald through its 100% subsidiaries Mrald Services Limited in UK and Mrald Services Private Limited in India (Mrald Limited and its subsidiaries together referred to as “the Group”) provides operational support services and transformation services for insurance intermediaries and reinsurers including, but not limited to, client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solutions.

The group continue to prioritize investments in digital and technology-led transformation initiatives despite the broader macroeconomic slowdown. Unlike previous cyclical downturns, organizations are increasingly viewing technology investments as a strategic enabler for operational efficiency, innovation, resilience, and long-term growth. Businesses are focusing on optimizing existing revenue streams, enhancing customer experience, and creating new digital capabilities to remain competitive in a rapidly evolving market environment. As a result, technology continues to play a critical role in shaping enterprise transformation and future growth strategies.

Transforming operations in London markets and specialty insurance requires a strategic approach to address the unique challenges and opportunities in this sector. Here are some key focus areas where operations transformation related investments are being made by Mrald and its subsidiaries: -

1. Data Management: Enhancing data quality, governance, and integration is crucial for London markets and specialty insurance to effectively manage risk, improve underwriting accuracy, and drive operational efficiency.
2. Regulatory Compliance: Staying abreast of regulatory changes and ensuring compliance with requirements is essential in this highly regulated industry. Implementing robust compliance frameworks and systems which mitigate risks and avoid penalties.
3. Claims Processing Efficiency: Optimizing claims processes through automation, digitization, and predictive analytics can lead to faster claims resolution, improved customer satisfaction, and reduced operational costs.
4. Customer Experience: Focusing on enhancing the overall customer experience through digital channels, personalized services, and efficient communication can differentiate insurers in the competitive London markets and specialty insurance landscape.
5. Collaboration and Partnerships: Engaging in strategic partnerships with Insurtech firms, technology providers, reinsurers, and industry platforms can drive innovation, accelerate digital transformation, and expand market reach.

In line with our comprehensive transformation strategy, the London markets and specialty insurance sector are being positioned for sustainable long-term growth within an evolving industry landscape. The company has obtained FCA license during FY 24-25. In order for Mrald to grow the business and engage with other clients in the regulated sector, it needed to become regulated. However, no activities has been undertaken under the license in the current year. Also, the entity previously held a broader scope of regulatory permissions. As certain permissions were no longer being utilised, the FCA made contact through their early oversight team, and they asked that these were to be removed if not used. The FCA was notified with a request to vary the firm’s Part 4A permissions to remove those activities. The Company now holds only those permissions that are aligned to its current business model and regulated activities. As per their application, the entity will continue to operate as Intermediaries (Distribution) specifically under the permission of ‘Assisting in the administration and performance of a contract of insurance’. Going forward, the entity will remain focused in this area and will not be applying for or utilising any additional permissions. These strategic initiatives have contributed to the expansion of the Group’s operations, now encompassing ~200 employees by year-end. As part of our growth strategy, we are actively exploring additional business opportunities within the broader insurance industry.

The Company is confidently embracing this unique environment and leading it by staying true to its purpose, implementing playbooks, to protect the core, ensure repeatable growth in capability-led transformation and to accelerate from “Run” to “Change”, at the speed of our clients.

Results and dividends

The revenue during the year was £ 7.6 million (FY 25 - £7.7 million). The loss for the year ended 31 March 2026 amounted to £ 48.97 thousand (FY 25 - loss £ 1.2 million). The directors have not recommended a dividend for the year ended 31 March 2026.

The operating results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

MRALD SERVICES LIMITED

Company number 13739981

Strategic Report for the year ended 31 March 2026 (continued)

Key performance indicators

The Key Performance Indicators (financial and operational) used to manage the business are:

- Revenue and growth metrics.
- Profitability and cost efficiency.
- Delivery of contracted services against agreed Service Level Agreements.
- Client satisfaction measures.

Risk Management

The Risk Management Program of the Company continues to be a comprehensive framework encompassing the identification, assessment, and mitigation of risks across Strategic, Operational, Compliance, ESG, Data & Information Security, and Continuity & Disaster Recovery domains. Given the dynamic environment in the insurance services and intermediary industry, the Company has adopted a proactive and agile approach to risk management. The key risks faced during the year ended 31 March 2026 are outlined below:

Macroeconomic and Geopolitical Risk : The insurance industry continues to operate in a dynamic environment shaped by claims inflation, catastrophe-related losses, reinsurance pricing movements, evolving customer expectations, and regulatory reforms. These market conditions may impact insurer profitability, operational priorities, and investment decisions, thereby influencing demand for outsourced operational and transformation services. Additionally, evolving FCA requirements, including Consumer Duty obligations and enhanced governance expectations, continue to increase focus on operational controls and customer outcomes. The Company continues to strengthen its service offerings across insurance operations, claims administration, compliance support, and digital transformation initiatives to support clients in navigating these evolving market conditions.

Insurance Market Volatility: The insurance industry continues to operate in a dynamic environment shaped by claims inflation, catastrophe-related losses, reinsurance pricing movements, evolving customer expectations, and regulatory reforms. These market conditions may impact insurer profitability, operational priorities, and investment decisions, thereby influencing demand for outsourced operational and transformation services. Additionally, evolving FCA requirements, including Consumer Duty obligations and enhanced governance expectations, continue to increase focus on operational controls and customer outcomes. The Company continues to strengthen its service offerings across insurance operations, claims administration, compliance support, and digital transformation initiatives to support clients in navigating these evolving market conditions.

Credit Risk: The Company's exposure to credit risk remains limited as its primary client is a stable, highly-rated financial services institution. Payment cycles remain consistent and within agreed terms, presenting a 'low' risk of default.

Interest rate Risk: Fluctuations in interest rates may impact treasury income and borrowing costs. The Company manages this risk through prudent liquidity planning, backed by internal group funding and minimal external leverage.

Liquidity Risk: In line with group treasury practices, liquidity is closely monitored to ensure operational needs and short-term obligations are adequately met. Intracompany credit lines and group-level support structures provide financial flexibility.

Technology Obsolescence: With increasing automation and cloud-native transformation across the insurance industry, the risk of service obsolescence is ever-present. Mrald continues to modernize its delivery platforms by leveraging parent group investments in AI, machine learning, and intelligent automation. Sector-specific accelerators and pre-built solutions for insurance operations enhance relevance and differentiation.

Artificial Intelligence risks: The adoption of AI-enabled solutions across underwriting support, claims processing, and document digitization continues to increase within the insurance industry. While AI presents opportunities for operational efficiency and enhanced decision-making, it also introduces risks relating to model governance, explainability, data quality, bias, and regulatory compliance. The Company continues to strengthen its AI governance framework through centralized oversight, human-in-the-loop controls, risk assessments, and monitoring of evolving regulatory developments, including relevant UK guidance and the EU AI Act.

Cybersecurity Risks: Cyber threats remain a material concern for insurance sector players handling sensitive personal, health, and financial information. The threat landscape continues to evolve with increased ransomware activity, phishing campaigns, third-party supply chain vulnerabilities, and AI-enabled cyber threats. The Group continues to operate a layered cybersecurity strategy, aligned with ISO 27001 controls and other applicable international frameworks and has invested in threat intelligence monitoring, endpoint protection, and incident response readiness. Periodic audits and simulations are conducted to validate preparedness.

Data Privacy and Confidentiality: Heightened focus from UK regulators on data handling practices in insurance processes (including policyholder disclosures and claims history) reinforces the importance of data governance. The Group ensures compliance with GDPR, CCPA, and other applicable privacy laws through a robust Privacy Risk Management Framework. Consent management, role-based access, and data minimization are key principles embedded into service operations.

MRALD SERVICES LIMITED

Company number 13739981

Strategic Report for the year ended 31 March 2026 (continued)

Continuity and Disaster Recovery Risk: Given the critical nature of uninterrupted insurance processing, including renewals and claims settlements, the Company has invested in robust continuity planning. Tiered disaster recovery systems, periodic failover testing, and scenario-based resilience assessments were executed successfully during the year.

Talent Acquisition and Retention: There is increased demand for professionals with domain expertise in insurance compliance, digital claims, and analytics. To address this, the Group has a training and L&D platform which includes certifications in insurance regulation and agile delivery. The retention framework continues to categorize key personnel by criticality, with retention plans implemented accordingly.

Project Execution and Delivery Risks: With increasing demand for digital transformation programs from insurance clients, delivery excellence is paramount. SLA governance mechanisms, agile execution frameworks, and embedded quality checks ensure that contractual commitments are met.

Regulatory Risk: Operating in the UK insurance intermediary space, the Company is subject to FCA oversight. Any changes in regulatory status or lapses in compliance can impact operations.

ESG risks: Expectations relating to ESG and responsible business practices continue to evolve across the financial services sector, including increased focus on climate-related disclosures, supplier governance, diversity and inclusion, ethical business conduct, and responsible use of technology. The Company remains aligned with the broader ESG strategy of its parent group and continues to strengthen governance, reporting, and operational practices relating to sustainability and responsible business conduct.

Going concern

The Company is part of the Mphasis Group which is a global leader in Information technology solution provider specializing in cloud and cognitive services including the next gen solutions. The Company incurred a loss for the year ended 31 March 2026. The Group is making continued efforts in getting revenue contracts from customers, including leveraging the Mphasis Group's clients and the technical capabilities which is expected to contribute to a sustained business operations.

The parent company (Mphasis Limited) has confirmed its continued financial support for at least 12 months from the date of approval of these financial statements.

Based on the above, the management has reasonable expectations that the Company will continue to be in existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements. Therefore, the financial statements have been prepared on a going concern basis.

This report was approved by the board on 24 June 2026 and signed on its behalf.

By order of the Board

Signed by:

Ravi Vasantry

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Director

Date: 24 June 2026

Initial

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MRALD SERVICES LIMITED

Company number 13739981

Directors' Report for the year ended 31 March 2026

The directors present their report and audited financial statements from 1 April 2025 to 31 March 2026.

Future developments

The directors do not anticipate any change in the nature of the business in the forthcoming year.

Directors and directors' qualifying third party indemnity provision.

The directors who held office during the period, including details of changes since the period 1 April 2025 to 31 March 2026 were:

Ravi Vasantraj
Eric Winston
Vivek Saxena

Political and charitable contributions

The Company has made no political or charitable contributions.

Disclosure of information to auditors

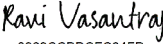
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act, 2006.

This report was approved by the board on 24 June 2026 and signed on its behalf.

On behalf of the Board

Signed by:

8963CCBDCFC04FD...
Ravi Vasantraj
Director

Date: 24 June 2026

Initial


MRALD SERVICES LIMITED

Company number 13739981

Statement of Directors' responsibilities in respect of the Directors' report, Strategic report and Financial Statements

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

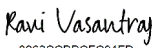
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act, 2006. They are 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.

This report was approved by the board on 24 June 2026 and signed on its behalf.

On behalf of the Board

Signed by:



8963CCBDCFC04FD...

Director

Date: 24 June 2026

Initial



MRALD SERVICES LIMITED**Company number 13739981****Independent Auditor's Report to the MEMBERS of Mrald Services Limited**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year 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.

We have audited the financial statements of Mrald Services Limited ("the Company") for the year ended 31 March 2026 which comprise of the following:

Statement of comprehensive income
Statement of financial position
Statement of changes in equity
Notes 1 to 14 to the financial statements
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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

MRALD SERVICES LIMITED

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance and company's legal counsel;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations; we considered the significant laws and regulations to be the applicable accounting framework, Companies Act 2006 and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Financial Conduct Authority (FCA) Compliance and the health and safety legislation.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Inquiry procedures with management's FCA compliance officer, obtained relevant support and documentation from the management and involvement of FCA specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be unusual combination of journals with respect to revenue recognition and management override of control, in particular inappropriate estimates and judgements to improve the financial position and performance.

MRALD SERVICES LIMITED

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation; including unusual combination journals with respect to revenue recognition and
- Evaluating and where appropriate challenging assumptions and judgements made by management in determining significant accounting estimates as disclosed in the financial statements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

3177D3FAB4224F9
Arbinder Chatwal (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK
24 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MRALD SERVICES LIMITED

Company number 13739981

Statement of comprehensive income for the year ended 31 March 2026

	Note	2026	2025
		£	£
Turnover	2	7,587,562	7,742,397
Cost of sales		(6,350,493)	(7,960,931)
Gross Profit/(Loss)		1,237,069	(218,534)
Administrative expenses		(346,600)	(401,137)
Operating Profit/(Loss)	3	890,469	(619,671)
Interest receivable and similar income	5	19,347	15,957
Interest payable and similar charges	5	(812,222)	(897,114)
Profit/(Loss) on ordinary activities before taxation		97,594	(1,500,828)
Tax (expense) / credit	7	(146,560)	289,490
Loss for the year attributable to the owners of the company		(48,966)	(1,211,338)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of the company		(48,966)	(1,211,338)

All amounts relate to continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

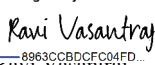
MRALD SERVICES LIMITED

Company number 13739981

Statement of financial position as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Intangible fixed assets	6	2,190,662	2,751,226
		2,190,662	2,751,226
Non-current assets			
Prepayments and accrued income	8	5,254,433	6,910,045
Current assets			
Debtors	8	6,627,584	6,113,469
Cash at bank and in hand		434,059	374,332
		12,316,076	13,397,846
Creditors : amounts falling due within one year	9	(17,880,413)	(19,473,781)
Net current liabilities		(5,564,337)	(6,075,935)
Total assets less current liabilities		(3,373,675)	(3,324,709)
Net liabilities		(3,373,675)	(3,324,709)
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	10	(3,373,677)	(3,324,711)
Shareholders' equity		(3,373,675)	(3,324,709)

The financial statements were approved and authorized for issue by the Board on 24 June 2026 and were signed on its behalf by

Signed by:

 8963CCBDCFC04FD...
 Ravi Vasantraj
 Director

Date: 24 June 2026

The notes on pages 12 to 19 form part of these financial statements.

MRALD SERVICES LIMITED

Company number 13739981

Statement of changes in equity as at 31 March 2026

	Called-up share capital	Profit and loss account	Total
At 31 March 2024	2	(2,113,373)	(2,113,371)
Loss for the financial year	-	(1,211,338)	(1,211,338)
Total comprehensive loss	-	(1,211,338)	(1,211,338)
At 31 March 2025	2	(3,324,711)	(3,324,709)
Loss for the financial year	-	(48,966)	(48,966)
Total comprehensive loss	-	(48,966)	(48,966)
At 31 March 2026	2	(3,373,677)	(3,373,675)

The notes on pages 12 to 19 form part of these financial statements.

MRALD SERVICES LIMITED**Company number 13739981****Notes to the Financial Statements for the year ended 31 March 2026****GENERAL INFORMATION**

Mrald Services Limited is a private company limited by shares incorporated in United Kingdom.

The address of its registered office and principal place of business is:

Signature By Regus - London Tower 42,
25 Old Broad Street, London,
United Kingdom, EC2N 1HN

The principal activities of the Company predominantly relate to IT and IT enabled services i.e., operational support services and transformation services for insurance intermediaries and reinsurers including, but not limited to, client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solutions. The functional currency of the Company is Pound Sterling (£) as this is the currency of the primary economic environment in which the Company operates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' and the applicable legislations as set out in the Companies Act 2006.

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the Company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing these financial statements:

- from preparing a statement of cash flows in accordance with Section 7 Cash Flow Statements.
- from providing the related party disclosures, required under paragraphs 33.8 to 33.14, for transactions with other wholly-owned group members on the basis that the Company is itself a wholly-owned member of the group; and
- the requirements of section 26 Share-based Payment for a subsidiary with share-based payment arrangements for equity instruments of another group entity.

The company, and its subsidiaries in the UK, qualify as a small group as set out in section 383 of the companies Act 2006 and are considered eligible for exemption to prepare consolidated accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Mphasis Limited within which this Company is included, can be obtained as detailed in note 14.

These financial statements have been prepared on a going concern basis. Based on the forecast the directors of the Company have a reasonable expectation that the Company has adequate resources in operational existence for the foreseeable future and there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as going concern being a period of not less than 12 months from the date of approval of these financial statements. The company also has support from its parent company (Mphasis Limited). Thus, the directors have continued to adopt the going concern basis of accounting in the preparing these financial statements. See going concern details in the strategic report.

The financial statements for FY 2026 have been prepared from 1 April 2025 to 31 March 2026.

a. Revenue recognition

Turnover represents the total value, excluding value added tax, of goods and services supplied to Customers as a principal during the period.

Where the contract element is for the provision of service or repetitive processes, revenue is recognized when the service is provided.

Revenues are recognized when all of the following conditions are satisfied:

- i. the amount of revenue can be measured reliably.
- ii. it is probable that the Company will receive the consideration due under the contract.

Interest income is recognized as it accrues in the Statement of comprehensive income using effective interest rate method.

Revenue from provision of service is recognized when the service is rendered and it includes time-and material and fixed monthly billings. Revenues from business & knowledge process outsourcing operations and infrastructure outsourcing services arise from time-based and fixed monthly billings.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

MRALD SERVICES LIMITED

Company number 13739981

Notes to the Financial Statements for the year ended 31 March 2026 (continued)**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****b. Provision**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Judgements include estimating the probability of the cash outflows for the present obligations and accordingly provisions are determined and reviewed at the end of each reporting period and are adjusted to reflect current best estimates.

c. Post-retirement benefits**Defined Contribution scheme**

The Company operates a defined contribution pension scheme. The amount charged to the Statement of comprehensive income represents the contributions payable to the scheme in respect of the accounting period.

Defined Benefit scheme

The cost of the compensated absences and the present value of the defined benefit obligation are determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future attrition rates. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (Note 12).

d. Intangible fixed assets and amortization

Intangible Assets: Intangible assets acquired are recognized at fair value at the acquisition date. Specifically, contractual-based intangible assets are amortized over their estimated useful lives. The amortization period for intangible assets recognized aligns with the remaining life of the underlying contracts at the time of the initial recognition which is 7 years. Amortization is recognized on a straight-line basis, reflecting the pattern in which the asset's future economic benefits are expected to be consumed.

Goodwill: Goodwill arising from business combinations represents the excess of the purchase consideration over the fair value of the identifiable net assets acquired. Since the management is unable to determine a reliable estimate of the useful life of goodwill, the amortisation period has been limited to 10 years in accordance with the requirements of paragraph 19.23 of FRS 102. Goodwill is tested for impairment on an annual basis.

e. Taxation

The tax expense for the period comprises of current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in obligation to pay more tax in the future or right to pay less in the future give rise to a deferred tax liability or asset. Timing differences are the differences between taxable profits and the total comprehensive income as stated in the financial statements that arise from the conclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

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

f. Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transaction took place. Where this is not possible to determine, income and expense items are translated using average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the Statement of comprehensive income.

MRALD SERVICES LIMITED

Company number 13739981

Notes to the Financial Statements for the year ended 31 March 2026 (continued)**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****g. Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, loans and borrowings.

Financial assets – classified as basic financial instruments➤ **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and bank balances.

➤ **Trade and other debtors**

Trade and other debtors are initially recognised at the transaction price, including any transaction costs and are subsequently measured at amortised cost, less any provision for impairment.

Financial liabilities - classified as basic financial instruments➤ **Trade and other creditors, loans and borrowings**

Trade and other creditors, loans and borrowings are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost.

h. Compensated absences

The employees of the Company are entitled to compensated absences based on the unavailed leave balance and the last drawn salary of the respective employees. The obligation of compensated absences is based on actuarial valuation as at the valuation date. The Company has recorded £ 9,184 towards expense for compensated absences for the year ended 31 March 2026. The outstanding accrual as at 31 March 2026 is £ 26,181.

i. Critical accounting policies and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

➤ **Critical judgements made in applying accounting policies**

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognized in the financial statements apart from those involving estimates as discussed below

a) Actuarial valuation assumption (Note no. 1.c)

An actuarial valuation involves making various assumptions including the determination of the discount rate, future salary increases, future attrition rates etc.

b) Estimation involving incremental borrowing rate (IBR) to determine the finance component in arriving at Interest income on customer contracts

IBR used to determine the financing component of customer contracts is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security.

c) Impairment of Goodwill and Intangible assets

Goodwill and intangible assets are tested for impairment on an annual basis. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter.

d) Recognition of Deferred Tax Assets

Management estimation is required to determine the amount of deferred tax assets that can be recognised based upon likely timing and level of future taxable profits.

MRALD SERVICES LIMITED

Company number 13739981

Notes to the Financial Statements for the year ended 31 March 2026 (continued)**2. TURNOVER**

The turnover is mostly attributable to IT and IT enabled Services.

A geographical and stream wise analysis of turnover is as follows:

2.TURNOVER

Geographical analysis of turnover	2026	2025
	£	£
United Kingdom	7,587,562	7,742,397
	7,587,562	7,742,397
Analysis of turnover by customer	2026	2025
	£	£
External revenue	7,587,562	7,742,397
	7,587,562	7,742,397
Analysis of turnover by revenue stream	2026	2025
	£	£
Time & Material projects	230,226	495,847
Fixed bid projects	6,883,268	6,677,372
Interest income - Customer Financing	474,068	569,178
	7,587,562	7,742,397

All revenue is from a single group - Ardonagh Group.

3.OPERATING LOSS

	2026	2025
	£	£
The Operating loss is stated after charging /(crediting)		
Amortisation of tangible and intangible fixed assets	560,564	199,019
Auditor's remuneration	52,050	49,240
Foreign exchange (gain)/ loss	(18,676)	(20,281)

4.STAFF COSTS

	2026	2025
	£	£
Staff costs were as follows:		
Wages and salaries	1,898,731	2,118,388
Social security costs	255,070	235,478
Pension contributions	127,597	124,635
	2,281,398	2,478,501

	2026	2025
	No.	No.
The number of employees at the end of the year were as follows:		
Category		
Direct production	39	40
	39	40

MRALD SERVICES LIMITED

Company number 13739981

Notes to the Financial Statements for year ended 31 March 2026(continued)**5.INTEREST**

	2026	2025
	£	£
Interest payable and similar charges		
Interest on loans taken from fellow undertaking	812,222	897,114
	812,222	897,114
Interest receivable and similar income		
Interest from Banks	19,347	15,957
	19,347	15,957

6.INTANGIBLE ASSETS

	Goodwill	Customer contracts related intangibles	Total Intangible assets
	£	£	£
Cost			
At 1 April 2025	1,606,871	1,393,129	3,000,000
Additions	-	-	-
Disposals	-	-	-
At 31 March 2026	1,606,871	1,393,129	3,000,000
Amortisation			
At 1 April 2025	-	(248,774)	(248,774)
Charge for the year	(361,546)	(199,018)	(560,564)
Disposals	-	-	-
At 31 March 2026	(361,546)	(447,792)	(809,338)
Net book value			
At 31 March 2026	1,245,325	945,337	2,190,662
At 31 March 2025	1,606,871	1,144,355	2,751,226

The amortization charge on goodwill for the current year amounts to GBP 361,546, of which GBP 200,859 relates to FY 2025 and FY 2024.

Following the original business venture agreement (BVA) with Ardonagh, Mrald was established as a shared service entity to provide middle and back-office services for Ardonagh. On 31 December 2023, Mphasis Consulting completed the business combination under the BVA. The total purchase consideration for this transaction was £ 3 million, of which £ 1.39 million has been allocated as intangibles related to customer contracts, based on the purchase price allocation and balance is recognized as goodwill. The goodwill of £ 1.61 million, comprises value of acquired workforce and expected synergies.

Goodwill and customer contracts are tested for impairment on an annual basis. The recoverable amount of goodwill is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount is based on its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter at 2 percent. The discount rate (WACC) used was 15.5 percent. Sensitivity analysis has been performed on these projections, specifically changes in assumed annual revenue growth, profit margin growth and terminal growth rate. This demonstrates valuation headroom above the carrying value of goodwill.

MRALD SERVICES LIMITED

Company number 13739981

Notes to the Financial Statements for year ended 31 March 2026 (continued)**7. TAXATION**

	2026	2025
	£	£
(a) Tax expense included in the profit or loss		
Current tax on profit/loss on ordinary activities		
UK corporation tax 25%	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	146,560	(289,490)
Effect on opening deferred taxes of change in tax rate		
Total deferred tax	146,560	(289,490)
Total tax expense included in profit /loss	146,560	(289,490)

b) Reconciliation of tax expense included in profit or loss

Tax on profit / (loss) on ordinary activities for year is equivalent to the standard rate of corporation tax in the UK of 25% .The differences are reconciled as follows.

	2026	2025
	£	£
Profit on ordinary activities before taxation	97,594	(1,500,828)
Income tax calculated at 25% (2025 : 19%)	24,399	(285,157)
Expenses not deductible for tax purposes	-	-
Utilisation of tax losses, previously unrecognised	(24,399)	-
Other timing differences	-	285,157
Tax expense for the year	-	-
Adjustment in respect of prior years	-	-
Deferred tax expense for the year	146,560	(289,490)
Total tax expense for the year	146,560	(289,490)

	2026	2025
	£	£
Deferred Tax Asset (net)		
Fixed assets	-	39,830
Net operating losses	838,350	945,080
Total	838,350	984,910

The Organisation for Economic Co-operation and Development (OECD) has released model rules for a global minimum tax ("Pillar Two rules"). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions in which the Group operates and the Group falls within the scope of those rules. Based on information currently available to management, including the most recent available country-by-country reporting information and other information prepared for internal assessment purposes, the Group does not currently expect the application of Pillar Two legislation to have a material impact on these financial statements. The Group is continuing to assess its exposure to Pillar Two legislation for the year ending 31 March 2026 and does not currently expect the outcome of that assessment to be materially different from that for the year ended 31 March 2025. The Group will continue to monitor developments and reassess its Pillar Two exposure as future periods progress and transitional reliefs phase out. In accordance with the applicable accounting requirements, the Group has applied the mandatory exception from recognising and disclosing deferred tax assets and liabilities relating to Pillar Two income taxes.

MRALD SERVICES LIMITED

Company number 13739981

Notes to the Financial Statements for year ended 31 March 2026 (continued)**8. DEBTORS**

	2026	2025
	£	£
Debtors due within one year		
Trade debtors	2,398,210	1,936,621
Deferred tax (refer note 7)	838,350	984,910
Amounts owed by group undertakings	605,143	462,405
Other debtors	37,908	115,746
Prepayments	100	-
Accrued income	2,747,873	2,613,787
	6,627,584	6,113,469
Debtors due more than one year		
Accrued income	5,254,433	6,910,045
	5,254,433	6,910,045
	11,882,017	13,023,514

Accrued income balance comprises of Unbilled Revenue. Non-Current accrued income represents the extended billing schedule and expected timing of cash flows pertaining to unbilled revenue transferred from Mphasis UK to Mrald Services Limited as part of novation agreement.

9. CREDITORS

	2026	2025
	£	£
Amounts falling due within one year		
Trade creditors	2,717	5,765
Amounts owed to group undertakings*	17,262,946	18,747,684
Social security and other taxes	485,566	521,655
Accruals and deferred income	129,184	198,677
	17,880,413	19,473,781

*The amounts owed to group undertakings include an unsecured intercompany loan and interest payable amounting £ 10,631,945 (2025: £11,641,944 and £ 62,507 (2025: £369,375) respectively at interest rate of 6 months SONIA+3%. There are no financial covenant with respect to the borrowing.

10. SHARE CAPITAL AND RESERVES

	2026	2025
	£	£
Authorized, allotted, called up and fully paid and reserves		
2 Ordinary shares of £1 each	2	2
Profit and loss reserve	(3,373,677)	(3,324,711)
	(3,373,675)	(3,324,709)

PROFIT AND LOSS ACCOUNT

Opening balance	(3,324,711)	(2,113,373)
Loss for the year	(48,966)	(1,211,338)
	(3,373,677)	(3,324,711)

Profit and loss account

This reserve represents the cumulative profits and losses.

MRALD SERVICES LIMITED

Company number 13739981

Notes to the Financial Statements for year ended 31 March 2026 (continued)**11.RELATED PARTY TRANSACTIONS**

An entity or individual is considered a related party of the Company for the purposes of the financial statements if:

- It possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; or
- It is subject to common control or common significant influence.

The Company is a wholly owned subsidiary of Mrald Limited and has taken the advantage of exemption permitted by section 33.1A of FRS 102 to not disclose transactions entered into with other wholly – owned members of the group.

During the year the Company availed services from Mphasis Limited £655,688 (2025- £1,266,157) and Mphasis UK Limited £448,153 (2025: £458,996). The interest paid on loans taken from Mphasis Consulting Limited is £234,040 (2025: £ 275,108) and Mphasis UK Limited £ 578,182 (2025: £ 622,005). Expenses incurred by other entities on behalf of Mrald Services Limited is Mphasis Limited £32,944 (2025: £ 29,794), Mphasis Corporation USA £30,017 (2025: £ 43,420) and Mphasis UK Limited is £ 264,741 (2025: £ 246,165). At the year-end £Nil (2025 - £Nil) & £ 15,827,626 (2025 - £ 17,145,150) was outstanding and included within debtors and creditors, respectively.

12.COMPENSATED ABSENCES

	2026	2025
	£	£
Charge to statement of comprehensive income	9,184	25,546
Liability in GBP	26,181	28,416
Assumptions		
Discount rate	4.85%	4.67%
Salary escalation rate	1.00%	1.00%
Withdrawal Rate	5.00%	5.00%
Retirement Age	60	60

13.FINANCIAL INSTRUMENTS

	2026	2025
	£	£
Financial assets measured at amortised cost		
Trade and other debtors	2,436,118	2,052,367
Amounts owed by group undertakings	605,143	462,405
Cash and cash equivalents	434,059	374,332
	3,475,320	2,889,104
Financial Liabilities measured at amortised cost		
Trade creditors	2,717	5,765
Amounts owed to group undertakings	17,262,946	18,747,684
	17,265,663	18,753,449
Total Interest Income	19,347	15,957
Total Interest Expense	(812,222)	(897,114)

14.ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Mrald Limited, controlled by Mphasis Consulting Limited, UK, which is a wholly owned subsidiary of Mphasis Limited, a Company incorporated in India.

The parent undertaking of the smallest group for which the consolidated accounts are prepared for the year ended 31 March 2026 is Mphasis Limited, a Company incorporated in India. The Mphasis Group accounts are available on www.mphasis.com.

The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd., a Company incorporated in Singapore.

There is no ultimate controlling party being individuals.

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

(entity stamp)

UNAUDITED BALANCE SHEET as at 31.03.2026

ASSETS	Note	31.03.2026	31.03.2025
A. NON-CURRENT ASSETS		541 124,54	747 232,35
V. Long-term prepayments		541 124,54	747 232,35
1. Deferred income tax assets	35	541 124,54	747 232,35
B. CURRENT ASSETS		14 737 619,18	15 107 154,91
II. Short-term receivables		11 930 573,40	12 851 842,78
1. Receivables from related parties		8 681 652,39	5 383 677,07
a) trade receivables, with due dates:		8 679 520,13	5 383 677,07
– within 12 months	8	8 679 520,13	5 383 677,07
b) other	8	2 132,26	0,00
3. Receivables from other parties		3 248 921,01	7 468 165,71
a) trade receivables, with due dates:		970 137,01	3 192 275,22
– within 12 months	8	970 137,01	3 192 275,22
b) tax, subsidy, customs, social and health insurance and other public receivables	8	2 270 784,00	4 214 910,00
c) other	8	8 000,00	60 980,49
III. Short-term investments		2 497 082,86	1 395 363,18
1. Short-term financial assets		2 497 082,86	1 395 363,18
b) in other parties		136 405,42	8 791,29
– other short-term financial assets	1	136 405,42	8 791,29
c) cash and other cash assets		2 360 677,44	1 386 571,89
– cash in hand and at bank	2	2 360 677,44	1 386 571,89
IV. Short-term prepayments	35	309 962,92	859 948,95
TOTAL ASSETS		15 278 743,72	15 854 387,26

Prepared WROCŁAW 23.06.2026
(place) (date)

..... EWA CZOP

(nazwisko i imię, podpis osoby odpowiedzialnej za prowadzenie ksiąg
rachunkowych)

..... SIVARAMAKRISHNAN PURANAM

(podpisy)

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

(entity stamp)

UNAUDITED BALANCE SHEET as at 31.03.2026

LIABILITIES AND EQUITY		Note	31.03.2026	31.03.2025
A. EQUITY			-1 487 917,90	-2 283 319,83
I. Share capital		4	100 000,00	100 000,00
IV. Other reserves, of which:		5	124 568,09	124 568,09
V. Accumulated profit (loss) from previous years		6	-2 573 535,27	-2 119 800,80
VI. Net profit (loss) for the year		7	861 049,28	-388 087,12
B. LIABILITIES AND COST PROVISIONS			16 766 661,62	18 137 707,09
I. Cost provisions			1 271 805,32	1 261 187,99
1. Provision for deferred income tax		34	25 917,03	17 117,29
2. Provision for retirement and similar benefits			1 245 888,29	1 244 070,70
– short-term		34	1 245 888,29	1 244 070,70
III. Short-term liabilities			15 494 856,30	16 876 519,10
1. Liabilities to related parties			12 252 235,49	13 523 512,45
a) trade payables with due dates:			4 898 399,34	6 241 777,12
– within 12 months		9	4 898 399,34	6 241 777,12
b) other		9	7 353 836,15	7 281 735,33
3. Liabilities to other parties			3 086 783,37	3 128 085,09
c) other financial liabilities		9	166,46	18 637,49
d) trade payables with due dates			1 653 955,89	1 418 901,07
– within 12 months		9	1 653 955,89	1 418 901,07
g) tax, customs, social and health insurance and other public payables		9	850 326,09	1 016 552,07
h) payroll		9	543 965,57	635 732,36
i) other		9	38 369,36	38 262,10
4. Special funds		25	155 837,44	224 921,56
TOTAL LIABILITIES AND EQUITY			15 278 743,72	15 854 387,26
Book value			-1 487 917,90	-2 283 319,83
Book value per share (in zł)			0,00	0,00
Diluted book value per share (in zł)3)			0,00	0,00

Prepared WROCLAW 23.06.2026
(place) (date)

EWA CZOP
(nazwisko i imię, podpis osoby odpowiedzialnej za prowadzenie ksiąg rachunkowych)

SIVARAMAKRISHNAN PURANAM
(podpisy)

(entity stamp)

UNAUDITED PROFIT AND LOSS ACCOUNT [by nature] for 01.04.2025 - 31.03.2026

	Note	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
A. Net revenue from sales and sales equivalent, of which:		25 281 106,89	31 560 342,94
– from related parties		17 157 375,15	17 512 136,42
I. Net revenue from the sale of finished products	26	25 281 106,89	31 560 342,94
B. Operating costs		22 541 767,63	29 566 163,11
I. Depreciation	27	0,00	1 791,80
II. Use of materials and energy	27	1 792,04	9 355,35
III. Third party services	27	8 493 566,53	12 053 974,38
IV. Taxes and charges, of which:	27	360 593,79	160 685,75
V. Wages and salaries	27	11 299 718,75	14 015 641,15
VI. Social insurance and other employee benefits, of which:	27	2 391 020,52	3 290 944,56
– retirement	27	844 011,16	1 119 212,61
VII. Other costs by nature	27	-4 924,00	33 770,12
C. Sales profit (loss) (A-B)		2 739 339,26	1 994 179,83
D. Other operating revenue		306 398,53	89 820,76
IV. Other operating revenue	29	306 398,53	89 820,76
E. Other operating costs		243 545,13	892 511,17
III. Other operating costs	30	243 545,13	892 511,17
F. Operating profit (loss) (C+D-E)		2 802 192,66	1 191 489,42
G. Financial revenue		351 780,42	171 311,60
V. Other	31, 32	351 780,42	171 311,60
H. Financial costs		1 592 604,25	1 663 412,88
I. Interest, of which	32	549 073,12	560 846,10
– to related parties	32	530 631,04	554 391,53
IV. Other	32, 31	1 043 531,13	1 102 566,78
I. Gross profit (loss) (F+G-H)		1 561 368,83	-300 611,86
J. Income tax		700 319,55	87 475,26
L. Net profit (loss) (I-J-K)		861 049,28	-388 087,12

Prepared WROCLAW 23.06.2026
(place) (date)

..... EWA CZOP
(nazwisko i imię, podpis osoby odpowiedzialnej za prowadzenie ksiąg
rachunkowych)

..... SIVARAMAKRISHNAN PURANAM
(podpisy)

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Unaudited Settlement of the difference between the income tax base and the gross financial result (profit, loss)

Item name	Legal basis	Current year			Previous year		
		Total	from capital gains	from other sources of revenue	Total	from capital gains	from other sources of revenue
A. Gross profit (loss) for the year		1 561 368,83	0,00	1 561 368,83	-300 611,86	0,00	-300 611,86
B. Revenue exempt from taxation (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), of which:		198 306,95	0,00	198 306,95	78 171,14	0,00	78 171,14
the equivalent of provisions for doubtful debts not previously included in tax-deductible costs or deducted for purposes of determining the net profit (loss) in the period of flat-rate taxation of corporate income – where the reasons for forming the provisions have ceased to exist	Art. 12 par. 1 pt 4e	198 306,95	0,00	198 306,95	77 272,12	0,00	77 272,12
value of forgiven, expired or written off receivables insofar as the previously formed provisions have not been included in tax-deductible costs	Art. 12 par. 1 pt 4d	0,00	0,00	0,00	899,02	0,00	899,02
C. Revenue not subject to taxation in the current year, of which:		4 153 835,57	0,00	4 153 835,57	2 013 372,70	0,00	2 013 372,70
unrealized foreign exchange differences	Art. 15a par. 2	3 817 652,09	0,00	3 817 652,09	1 876 371,06	0,00	1 876 371,06
accounting revenue not recognized for tax purposes	Art. 12 par. 3a	336 183,48	0,00	336 183,48	137 001,64	0,00	137 001,64
D. Revenue subject to taxation in the current year, recognized in the books of account for the previous years, of which:		0,00	0,00	0,00	0,00	0,00	0,00
E. Non-tax deductible costs (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), of which:		2 407 344,51	0,00	2 407 344,51	1 230 434,35	0,00	1 230 434,35
portion of cost for which payment required by regulations was not made via a payment account	Art. 15d par. 1	1 630 705,58	0,00	1 630 705,58	0,00	0,00	0,00
late interest on taxes and charges	Art. 16 par. 1 pt 21	17 620,10	0,00	17 620,10	4 846,00	0,00	4 846,00
debts written off as uncollectible	Art. 16 par. 1 pt 25	29 959,55	0,00	29 959,55	0,00	0,00	0,00
provisions for doubtful debts	Art. 16 par. 1 pt 26a	197 370,40	0,00	197 370,40	66 623,32	0,00	66 623,32
costs of representation, in particular catering services, purchase of food and beverages, including alcoholic beverages	Art. 16 par. 1 pt 28	87 352,49	0,00	87 352,49	173 972,00	0,00	173 972,00
payments to PFRON	Art. 16 par. 1 pt 36	121 551,00	0,00	121 551,00	155 004,00	0,00	155 004,00
value added tax	Art. 16 par. 1 pt 46	239 042,79	0,00	239 042,79	3 138,20	0,00	3 138,20
losses incurred on liquidation of fixed assets that are not fully depreciated – loss of economic usefulness due to change in area of activity	Art. 16 par. 1 pt 6	0,00	0,00	0,00	384,98	0,00	384,98
tax depreciation accounted for differently than accounting depreciation	Art. 15 par. 6	0,00	0,00	0,00	2,02	0,00	2,02
WHT paid in foreign country in amount exceeded current Polish CIT	Art. 16 par. 1 pt 15	0,00	0,00	0,00	785 483,17	0,00	785 483,17
non-taxable costs	Art. 15 par. 1	78 644,68	0,00	78 644,68	0,00	0,00	0,00
other values (total of items, of which each is lower than PLN 20 thousand)		5 097,92	0,00	5 097,92	40 980,66	0,00	40 980,66
F. Non-tax deductible costs of the year, of which:		6 852 391,56	0,00	6 852 391,56	4 578 758,10	0,00	4 578 758,10
interest accrued, but not paid or forgiven on liabilities, including credits and loans	Art. 16 par. 1 pt 11	315 331,35	0,00	315 331,35	513 551,17	0,00	513 551,17
unrealized foreign exchange differences	Art. 15a par. 3	3 818 399,72	0,00	3 818 399,72	1 795 071,37	0,00	1 795 071,37
subject to point 40 and art. 15 par. 4h, costs of unpaid social insurance premiums	Art. 16 par. 1 pt 57a	12 641,85	0,00	12 641,85	30 918,49	0,00	30 918,49
costs of unpaid contributions to employee capital plans referred to in the Employee Capital Plans Act	Art. 16 par. 1 pt 57aa	604,61	0,00	604,61	735,68	0,00	735,68
value of cost provisions	Art. 15 par. 4e	2 664 208,82	0,00	2 664 208,82	2 192 864,44	0,00	2 192 864,44
Social Welfare Fund	Art. 16 par. 1 pt 9b	41 205,21	0,00	41 205,21	45 616,95	0,00	45 616,95
G. Tax-Deductible costs of the current year recognized in the books of account of previous years, of which:		2 649 150,07	0,00	2 649 150,07	4 682 051,04	0,00	4 682 051,04
zapłacone odsetki zarachowane w innym okresie, w tym od kredytów i pożyczek	Art. 16 par. 1 pt 11	513 551,17	0,00	513 551,17	720 554,07	0,00	720 554,07
payments to employee capital plans recognized in the books of account in previous period	Art. 15 par. 4ga	735,68	0,00	735,68	1 005,47	0,00	1 005,47
payment of social insurance premiums from previous period	Art. 15 par. 4h	30 918,49	0,00	30 918,49	21 039,06	0,00	21 039,06
Social Welfare Fund	Art. 16 par. 1 pt 9b	45 616,95	0,00	45 616,95	0,00	0,00	0,00
value of cost provisions	Art. 16 par. 1 pt 27	2 058 327,78	0,00	2 058 327,78	3 938 214,94	0,00	3 938 214,94
other values (total of items, of which each is lower than PLN 20 thousand)		0,00	0,00	0,00	1 237,50	0,00	1 237,50
H. Losses from previous years, of which:		1 265 014,29	0,00	1 265 014,29	0,00	0,00	0,00
for the year 01.04.2020-31.03.2021 no more than 50%	Art. 7 par. 5	1 265 014,29	0,00	1 265 014,29	0,00	0,00	0,00
I. Other changes in tax base, of which:		0,00	0,00	0,00	0,00	0,00	0,00
J. Income tax base		2 554 798,00	0,00	2 554 798,00	0,00	0,00	0,00
K. Income tax		485 412,00	0,00	485 412,00	0,00	0,00	0,00

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

UNAUDITED ADDITIONAL INFORMATION TO THE BALANCE SHEET

Note 1	Changes in short-term financial assets in the other companies
Note 2	Cash and other cash assets
Note 3	Cash and other cash assets (currency structure)
Note 4	Share capital ownership structure and number and nominal value of subscribed shares
Note 5	Changes in other reserves
Note 6	Accumulated profit (loss) from previous years
Note 7	Proposed distribution of profit or coverage of loss for the year
Note 8	Breakdown of balance sheet assets
Note 9	Breakdown of balance sheet liabilities
Note 10	Contingent liabilities to other parties (by title)
Note 11	Contingent liabilities to related or associated entities (by title)
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Note 13	Provisions for doubtful debts
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Note 19	Exchange rates used to value financial statements items expressed in foreign currencies
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Note 21	Remuneration due or paid out to members of the company's management, supervisory and administrative organs for the financial year
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Note 33	Provisions - 01.04.2024-31.03.2025
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Note 41	Short-term liabilities to holding company
Note 42	Short-term liabilities to other companies
Note 43	Short-term liabilities relating to credits and loans

Other additional information mentioned in enclosure no. 1 of Act did not appear or are not essential to estimate Financial Statements for the year 01.04.2025 - 31.03.2026.

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Note 1

Changes in short-term financial assets in the other companies

	Short-term financial assets in the other companies, of which:							
	shares or stock	dividends and other shares in profits	debt securities	other securities (by type)	other securities (by type)	loans	other short-term financial assets (by type)	Total
Opening balance	0,00	0,00	0,00	0,00	0,00	0,00	8 791,29	8 791,29
of which at acquisition cost	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increases, of which:	0,00	0,00	0,00	0,00	0,00	0,00	127 614,13	127 614,13
– revaluation	0,00	0,00	0,00	0,00	0,00	0,00	127 614,13	127 614,13
Closing balance	0,00	0,00	0,00	0,00	0,00	0,00	136 405,42	136 405,42
of which at acquisition cost	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Comments:

The Company is exposed to risks related to changes in exchange rates resulting from operations in different currencies: mainly in relation to the US dollar and the euro. The Company uses forward foreign exchange contracts to hedge its exposure to exchange rate risk in relation to monetary assets and liabilities in foreign currencies.

Note 2

Cash and other cash assets

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
2. ...	0,00	0,00
3. Cash at bank	2 360 677,44	1 386 571,89
Total	2 360 677,44	1 386 571,89

Note 3

Cash and other cash assets (currency structure)

Investment type	Amount in PLN	Amount in EUR	Translated from EUR to PLN	Amount in GBP	Translated from GBP to PLN	Amount in ...	Translated from ... to PLN	Total cash and other cash assets in PLN
Cash in hand and at bank	2 360 677,44	0,00	0,00	0,00	0,00	0,00	0,00	2 360 677,44
Total	2 360 677,44	0,00	0,00	0,00	0,00	0,00	0,00	2 360 677,44

Note 4

Share capital ownership structure and number and nominal value of subscribed shares

Share capital ownership (shareholders with at least 5% of shares)	series/issue	registration date	how covered	right to dividend (starting date)	number of shares	number of votes	share issue price	nominal value of shares (in PLN)	% of share capital*
1. Mphasis Limited					200,00	0,00	500,00	100 000,00	0,00
of which preferred					0,00	0,00	0,00	0,00	0,00
Total					200,00	0,00		100 000,00	0,00

* % of share capital corresponds to the percent of total votes

Note 5

Changes in other reserves

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
Other reserves at beginning of period	124 568,09	124 568,09
Total other reserves at end of period	124 568,09	124 568,09

Note 6

Accumulated profit (loss) from previous years

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
Accumulated profit (loss) from previous years at beginning of period	-2 507 887,92	-1 259 481,93
Accumulated profit from previous years at beginning of period	337 393,39	337 393,39
Adjusted accumulated profit from previous years at beginning of period	337 393,39	337 393,39
Accumulated profit from previous years at end of period	337 393,39	337 393,39
Accumulated loss from previous years at beginning of period	2 845 281,31	1 596 875,32
– adjustments of errors	65 647,35	860 318,87
Adjusted accumulated loss from previous years at beginning of period	2 910 928,66	2 457 194,19
Accumulated loss from previous years at end of period	2 910 928,66	2 457 194,19
Accumulated profit (loss) from previous years at end of period	-2 573 535,27	-2 119 800,80

Comments:

Adjustments of errors in 2025-2026 result from the accrual surplus on revenues in 2024-2025.

Note 7

Proposed distribution of profit or coverage of loss for the year

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
NET PROFIT/LOSS	861 049,28	-388 087,12
Coverage of losses from previous years	861 049,28	0,00
Coverage of losses from future profits	0,00	-388 087,12

* Actual distribution of profit (coverage of loss) for the previous year

Note 8

Breakdown of balance sheet assets

	Gross amount in the financial year	Revaluation write downs	Gross amount in the previous year	Revaluation write downs
1. Receivables from related parties	8 681 652,39	0,00	5 383 677,07	0,00
b) short-term	8 681 652,39	0,00	5 383 677,07	0,00
– trade receivables with due dates:	8 679 520,13	0,00	5 383 677,07	0,00
– within 12 months	8 679 520,13	0,00	5 383 677,07	0,00
– other receivables	2 132,26	0,00	0,00	0,00
3. Receivables from other parties	3 260 344,48	11 423,47	7 480 525,73	12 360,02
b) short-term	3 260 344,48	11 423,47	7 480 525,73	12 360,02

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Note 8

Breakdown of balance sheet assets - continuation from previous page

	Gross amount in the financial year	Revaluation write downs	Gross amount in the previous year	Revaluation write downs
– trade receivables with due dates:	981 560,48	11 423,47	3 204 635,24	12 360,02
– within 12 months	981 560,48	11 423,47	3 204 635,24	12 360,02
– tax, subsidy, customs, social and health insurance and other public receivables	2 270 784,00	0,00	4 214 910,00	0,00
– other receivables	8 000,00	0,00	60 980,49	0,00

Note 9

Breakdown of balance sheet liabilities

Item	Amount in the financial year	Amount in previous year
1. Liabilities to related parties	12 252 235,49	13 523 512,45
b) short-term	12 252 235,49	13 523 512,45
– credits and loans	7 353 836,15	7 281 735,33
– trade payables with due dates	4 898 399,34	6 241 777,12
– within 12 months	4 898 399,34	6 241 777,12
3. Liabilities to other parties	3 086 783,37	3 128 085,09
b) short-term	3 086 783,37	3 128 085,09
– other financial liabilities	166,46	18 637,49
– trade payables with due dates	1 653 955,89	1 418 901,07
– within 12 months	1 653 955,89	1 418 901,07
– tax, subsidy, customs, social and health insurance and other public payables	850 326,09	1 016 552,07
– payroll	543 965,57	635 732,36
– other	38 369,36	38 262,10

Comments:

The Company is exposed to risks related to changes in exchange rates resulting from operating in different currencies: mainly in relation to the US dollar and the euro. The Company uses forward currency contracts to hedge its exposure to exchange rate risk in relation to monetary assets and liabilities in foreign currencies.

Note 10

Contingent liabilities to other parties (by title)

Comments:

Do not occur.

Note 11

Contingent liabilities to related or associated entities (by title)

Comments:

Do not occur.

Note 12

Advances, credits, loans and similar benefits granted to members of management organs

Comments:

Do not occur.

Note 13

Provisions for doubtful debts

Type of receivable	Changes in provisions during the financial year				
	Opening balance	Increases	Use	Releases	Closing balance
Daniel J. Edelman	219,13	259,52	0,00	219,13	259,52
Hewlett-Packard Global Delivery Bulgaria	3 793,19	0,00	0,00	3 793,19	0,00
Workfusion, Inc	8 187,23	11 163,95	0,00	8 187,23	11 163,95
J.P. Morgan Poland Services Sp. z o.o.	160,47	0,00	0,00	160,47	0,00

Note 14

Change in deferred income tax assets

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
1. Deferred income tax assets at beginning of period, of which:	747 232,35	889 163,53
a) charged to financial result at net amount	747 232,35	889 163,53
– gross amount	747 232,35	889 163,53
2. Increases	541 124,54	747 232,35
a) charged to financial result for the period in connection with negative temporary differences	541 124,54	747 232,35
– provision for costs of third party services	470 692,08	391 082,28
– ex. rate differences from annual ev	142,05	0,00
– Social Security, Employee Personal Plan	2 516,83	6 014,29
– Loan interest	59 912,96	97 554,07
– contractor interest	0,00	20,65
– SWF	7 828,99	8 667,22
– derivative liabilities provision	31,63	3 541,12
– tax loss	0,00	240 352,72
3. Decreases	747 232,35	889 163,53
a) charged to financial result for the period in connection with negative temporary differences (relating to)	747 232,35	889 163,53
– provision for costs of third party services	391 082,28	748 260,84
– Social Security	6 014,29	3 997,42
– loan interest	97 554,07	136 905,27
– contractor interest	20,65	0,00
– SWF	8 667,22	0,00
– derivative liabilities provision	3 541,12	0,00
– tax loss	240 352,72	0,00

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Note 14

Change in deferred income tax assets - continuation from previous page

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
4. Total deferred income tax assets at end of period, of which:	541 124,54	747 232,35
a) charged to financial result	541 124,54	747 232,35
– gross amount	541 124,54	747 232,35

Note 15

Change in provision for deferred income tax

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
1. Provision for deferred income tax at beginning of period, of which:	17 117,29	71 573,21
a) charged to financial result	17 117,29	71 573,21
2. Increases	25 917,03	17 117,29
a) charged to financial result for the period due to positive temporary differences (relating to)	25 917,03	17 117,29
– exchange rates from annual evaluation	0,00	15 446,94
– derivative assets provision	25 917,03	1 670,35
3. Decreases	17 117,29	71 573,21
a) charged to financial result for the period due to positive temporary differences (relating to)	17 117,29	71 573,21
– exchange rates from annual evaluation	15 446,94	71 573,21
– derivative assets provision	1 670,35	0,00
4. Total provision for deferred income tax at end of period, of which:	25 917,03	17 117,29
a) charged to financial result	25 917,03	17 117,29

Note 16

Corporate income tax together

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
Current income tax, of which:	485 412,00	0,00
Change in deferred income tax assets	206 107,81	141 931,18
Change in provisions for deferred income tax	8 799,74	-54 455,92

Note 17

Information about transactions with related parties

Transaction description	Company name	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
Liabilities - trade	Mphasis Limited	122 076,06	342 774,07
Liabilities - trade	Mphasis UK Limited	417 009,87	331 316,27
Liabilities - trade	Mphasis Corporation	4 214 200,67	4 699 982,31
Liabilities - trade	Mphasis Ireland Limited	143 062,78	147 785,90
Liabilities - trade	Mphasis Deutschland GmbH	0,00	403 907,71
Liabilities - trade	Wyde Corporation - Mexico Branch	2 049,96	2 117,64
Liabilities - trade	Mphasis Europe BV	0,00	18 962,12
Liabilities - trade	Mphasis Corporation Canada Branch	0,00	294 931,10
Liabilities - loan	Mphasis Europe BV	7 353 836,15	7 281 735,33
Receivables - trade	Mphasis Limited	514 060,74	758 028,82
Receivables - trade	Sas Mphasis Wyde	7 853 480,41	3 874 273,76
Receivables - trade	Mphasis Corporation	143 515,79	616 440,86
Receivables - trade	Mphasis Belgium	92 337,91	43 256,97
Receivables - trade	Mphasis Belgium-France branch	74 946,93	0,00
Receivables - trade	Mphasis UK Limited	0,00	25 859,90
Receivables - trade	Msource India Private Limited	0,00	65 816,76
Receivables - trade	Mphasis Europe BV	1 178,35	0,00
Receivables - others	Mphasis UK Limited	2 132,26	0,00
Przychody - ze sprzedaży usług	Sas Mphasis Wyde	4 014 904,65	4 593 594,11
Revenues - sale of services	Mphasis Corporation	719 442,78	2 331 959,57
Revenues - sale of services	Msource India	230 671,49	1 255 407,18
Revenues - sale of services	Mphasis Belgium BVBA	227 842,44	259 259,30
Revenues - sale of services	Mphasis Belgium-France branch	125 387,99	0,00
Revenues - sale of services	Wyde Corporation	0,00	53 587,79
Revenues - sale of services	Mphasis Limited	11 863 335,45	8 806 420,36
Revenues - sale of services	Mphasis UK Limited	-24 209,65	214 070,46
Revenues - sale of services	Wyde Corporation - Mexico Branch	0,00	-2 162,35
Revenues - other operating income	Digital Risk LLC	0,00	11 633,07
Costs - loan interest	Mphasis Europe BV	530 631,04	554 391,53
Cost - purchase of services	Sas Mphasis Wyde	0,00	87 340,20
Cost - purchase of services	Mphasis UK Limited	71 847,55	98 184,37
Cost - purchase of services	Mphasis Corporation	804 506,35	3 850 855,78
Cost - purchase of services	Mphasis Limited	631 748,17	1 124 186,33
Cost - purchase of services	Mphasis Ireland Limited	0,00	147 306,28
Cost - purchase of services	Mphasis Deutschland GmbH	0,00	543 931,59
Cost - purchase of services	Mphasis Europe BV	1 597,85	19 617,84
Cost - purchase of services	Mphasis Corporation Canada Branch	0,00	303 232,47

Note 18

Information about the entity preparing the consolidated financial statements at the highest level of the group in which the company is a subsidiary

Name and registered office	Location where the consolidated financial statements may be accessed
Mphasis Limited	India

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Note 19

Exchange rates used to value financial statements items expressed in foreign currencies

Currency	Exchange rate for the reporting period	Exchange rate for the previous period
Euro	4,2894	4,1839
USD	3,7408	3,8643
GBP	4,9426	5,0020

Note 20

Average employment in the financial year by occupational group

	Average number of employees in the financial year	Average number of employees in the previous year
Total, of which:	47,68	69,24
– white collar (in non-labor positions)	47,68	69,24

Note 21

Remuneration due or paid out to members of the company's management, supervisory and administrative organs for the financial year

Comments:
Do not occur.

Note 22

Fee to certified auditor or entity authorized to audit financial statements, paid out or due for the financial year

Item	Date of agreement relating to the reporting period	Duration of agreement relating to the reporting period	01.04.2025 - 31.03.2025	01.04.2024 - 31.03.2025
Mandatory audit of financial statements	20.02.2025	2024-2025 - 2025-2026	35 000,00	35 000,00
Total			35 000,00	35 000,00

Note 23

Information about significant events that occurred after the balance sheet date and have not been included in the financial statements, and about their effect on the company's financial position and financial result

Comments:
Do not occur.

Note 24

Threats to going concern

Item	Description
Confirmation of uncertainty with regard to going concern	NO
Description of uncertainties with regard to going concern	
Information about adjustments recognized in the financial statements in connection with uncertainty relating to going concern	
Description of actions undertaken or planned to eliminate uncertainty with regard to going concern	

Comments:

The Company does not meet the capital requirements specified in Article 233 of the Commercial Companies Code (Journal of Laws of 2024, item 18). On May 18, 2026, the shareholders' meeting adopted a resolution regarding the Company's continued existence. In the opinion of the Management Board, there is no significant uncertainty as to the Company's ability to continue as a going concern.

Note 25

Special funds

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
Social fund	155 837,44	224 921,56
Total	155 837,44	224 921,56

Note 26

Net revenue from the sale of goods for resale and finished products by type and territory

	01.04.2025 - 31.03.2026		01.04.2023 - 31.03.2024	
	from related parties	from other parties	from related parties	from other parties
1. Sale of services (by type)				
– IT Services	17 157 375,15	8 123 731,74	17 512 136,42	14 048 206,52
TOTAL	17 157 375,15	8 123 731,74	17 512 136,42	14 048 206,52
of which:				
– Sale to domestic customers	0,00	0,00	0,00	1 101 772,64
– finished products/services	0,00	0,00	0,00	1 101 772,64
Export sales	12 789 240,07	8 123 731,74	12 659 283,01	11 302 798,39
– finished products/services	12 789 240,07	8 123 731,74	12 659 283,01	11 302 798,39
EU sales	4 368 135,08	0,00	4 852 853,41	1 643 635,49
– finished products/services	4 368 135,08	0,00	4 852 853,41	1 643 635,49

Note 27

Costs by nature and costs of producing goods for the entity's own needs

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
B. Costs by nature	22 541 767,63	29 566 163,11
1. Depreciation	0,00	1 791,80
2. Use of materials and energy	1 792,04	9 355,35
3. Third party services	8 493 566,53	12 053 974,38
4. Taxes and charges, of which:	360 593,79	160 685,75
5. Wages and salaries	11 299 718,75	14 015 641,15
6. Social insurance and other employee benefits, of which:	2 391 020,52	3 290 944,56
– retirement	844 011,16	1 119 212,61
7. Other costs by nature (due to)	-4 924,00	33 770,12
– representation	2 180,00	8 825,00
– business trips	0,00	12 628,42

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Note 27

Costs by nature and costs of producing goods for the entity's own needs - continuation from previous page

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
– insurances	0,00	-884,30
– others	-7 104,00	13 201,00
TOTAL	22 541 767,63	29 566 163,11

Note 28

Information about revenue and costs from errors made in previous years charged to equity in the financial year

Type	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
Revenue item:	-65 647,35	0,00
– surplus of accruals for revenues in 2024-2025	-65 647,35	0,00
Cost item:	0,00	860 318,87
– WHT paid in India 2023-2024 write-off	0,00	860 318,87
Equity before adjustment	-2 283 319,83	-1 034 913,84
Equity after adjustment	-2 348 967,18	-1 895 232,71

Comments:

Adjustments of errors in 2025-2026 result from the accrual surplus on revenues in 2024-2025

Note 29

Other operating revenue

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
II. Other, of which:	306 398,53	89 820,76
1) release of provisions for doubtful debts	198 306,95	77 272,12
10) Sales of equipment	0,00	11 633,07
11) Written-off liabilities	108 009,46	0,00
12) Others	82,12	915,57
TOTAL other operating revenue	306 398,53	89 820,76

Note 30

Other operating costs

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
II. Other, of which:	243 545,13	892 511,17
1) provision for doubtful debts	197 370,40	66 623,32
9) other	16 215,18	40 019,70
10) liquidation of fixed assets	0,00	384,98
11) WHT write-off	0,00	785 483,17
12) Retained deposits	29 959,55	0,00
TOTAL other operating costs	243 545,13	892 511,17

Note 31

Selected financial revenue

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
III. Total other financial revenue	351 780,42	171 311,60
3) other, of which:	351 780,42	171 311,60
– revenue from the disposal of financial assets	15 596,94	34 309,96
– derivative financial assets and liabilities - provision	336 183,48	137 001,64

Note 32

Selected financial costs

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
I. Total financial interest costs	549 073,12	560 846,10
1) on credits and loans	530 631,04	554 391,53
a) to related parties, of which:	530 631,04	554 391,53
– to other related parties	530 631,04	554 391,53
2) other interest	18 442,08	6 454,57
b) to other parties	18 442,08	6 454,57
II. Total other financial costs	1 043 531,13	1 102 566,78
1) foreign exchange losses	621 103,33	435 342,02
– realized	620 354,60	516 641,71
– unrealized	748,73	-81 299,69
3) other, of which:	422 427,80	667 224,76
– disposal costs of financial fixed assets	232 329,48	532 688,10
– derivative financial assets and liabilities - provision	190 098,32	134 536,66

Note 33

Provisions - 01.04.2024-31.03.2025

	Opening balance	Increases	Use	Releases	Closing balance
1. For deferred income tax	71 573,21	17 117,29	0,00	71 573,21	17 117,29
3. Other provisions, of which:	1 296 122,40	1 244 070,70	0,00	1 296 122,40	1 244 070,70
b) short-term	1 296 122,40	1 244 070,70	0,00	1 296 122,40	1 244 070,70
– provisions for holidays	1 057 325,65	1 028 017,96	0,00	1 057 325,65	1 028 017,96
– provision for salaries/bonuses for employees	238 796,75	216 052,74	0,00	238 796,75	216 052,74
Total	1 367 695,61	1 261 187,99	0,00	1 367 695,61	1 261 187,99

MPHASIS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Note 34
Provisions - 01.04.2025-31.03.2026

	Opening balance	Increases	Use	Releases	Closing balance
1. For deferred income tax	17 117,29	25 917,03	0,00	17 117,29	25 917,03
2. For retirement and similar benefits, of which:	1 244 070,70	1 245 888,29	0,00	1 244 070,70	1 245 888,29
b) short-term	1 244 070,70	1 245 888,29	0,00	1 244 070,70	1 245 888,29
– leave encashment	1 028 017,96	1 120 268,42	0,00	1 028 017,96	1 120 268,42
– bonus payable	216 052,74	125 619,87	0,00	216 052,74	125 619,87
Total	1 261 187,99	1 271 805,32	0,00	1 261 187,99	1 271 805,32

Note 35
Prepayments and accruals

	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
Long-term prepaid expenses, of which:	541 124,54	747 232,35
1. Deferred income tax assets, of which:	541 124,54	747 232,35
– from other negative temporary differences, of which among others (please list the greatest):	541 124,54	747 232,35
– provision for costs of third party services	470 692,08	391 082,28
– ex. rate differences from annual evaluation	142,05	0,00
– Social Security, Employee Personal Plan	2 516,83	6 014,29
– loan interest	59 912,96	97 554,07
– contractor interest	0,00	20,65
– SWF	7 828,99	8 667,22
– derivative liabilities provision	31,63	3 541,12
– tax loss	0,00	240 352,72
Short-term prepayments, of which:	126 303,67	150 700,16
1. Personal and property insurance	2 338,00	2 926,00
5. Annual contribution to Company Social Employee Benefits Fund	123 615,67	136 850,85
10. Others (software)	0,00	10 923,31
11. Others	350,00	0,00
Accruals, of which:	183 659,25	709 248,79
3. Deferred income, of which:	183 659,25	709 248,79
b) short-term, of which:	183 659,25	709 248,79
– revenue estimated and not invoiced	183 659,25	709 248,79

Note 36
Changes in intangible fixed assets

Comments:
Do not occur.

Note 37
Changes in tangible fixed assets

	Freehold land	Land in perpetual usufruct	Buildings and constructions and separate strata title premises and rights to premises	Plant and equipment	Vehicles	Other fixed assets	Total
Gross opening balance	0,00	0,00	0,00	167 547,77	0,00	0,00	167 547,77
Increases, of which:	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– acquisition	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decreases, of which:	0,00	0,00	0,00	117 019,99	0,00	0,00	117 019,99
– liquidation	0,00	0,00	0,00	117 019,99	0,00	0,00	117 019,99
Gross closing balance	0,00	0,00	0,00	50 527,78	0,00	0,00	50 527,78
Accumulated depreciation at beginning of period	0,00	0,00	0,00	167 547,77	0,00	0,00	167 547,77
Current depreciation – increases	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decreases, of which:	0,00	0,00	0,00	117 019,99	0,00	0,00	117 019,99
– liquidation	0,00	0,00	0,00	117 019,99	0,00	0,00	117 019,99
Accumulated depreciation at end of period	0,00	0,00	0,00	50 527,78	0,00	0,00	50 527,78
Percent used up from opening value (%)	0,00	0,00	0,00	100,00	0,00	0,00	100,00

Note 38
Value of non-depreciated fixed assets used based on rental, tenancy or other agreements, including lease agreements

Comments:

The company rents office space, the annual rental cost in 2025-2026 amounted to PLN 53 695,94.

Note 39
Expenses for non-financial fixed assets incurred in the financial year and planned for the coming year

List by planned contractual repayment period	01.04.2025 - 31.03.2026	01.04.2024 - 31.03.2025
Costs incurred in period, of which:	0,00	268,74
Acquisition of fixed assets, of which:	0,00	268,74

Note 40
Short-term receivables from related parties (ownership structure)

	Gross short-term receivables	Provision for doubtful debts	Net short-term receivables
1. Trade receivables, of which from:	8 679 520,13	0,00	8 679 520,13
a) parent company	514 060,74	0,00	514 060,74
b) other related companies	8 165 459,39	0,00	8 165 459,39
2. Other, of which from:	2 132,26	0,00	2 132,26
b) other related companies	2 132,26	0,00	2 132,26

Note 40
Short-term receivables from related parties (ownership structure) - continuation from previous page

Note 41
Short-term liabilities to holding company

Note 42
Short-term liabilities to other companies

Note 43
Short-term liabilities relating to credits and loans

Prepared WROCLAW 23.06.2026
(place) (date)

.....
EWA CZOP
.....
(nazwisko i imię, podpis osoby odpowiedzialnej za prowadzenie ksiąg
rachunkowych)

SIVARAMAKRISHNAN PURANAM
.....
(podpisy)



SONNICK PARTNERS, LLC

**Unaudited financial statements as at and
for the year ended March 31, 2026**

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Unaudited Balance sheet	1
Unaudited Statement of comprehensive income	2
Unaudited Statement of changes in Member's equity	3
Unaudited Statement of cash flows	4
Unaudited Notes to the financial statements	5

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2026

		March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	\$	3,385,012
Accounts receivable, net		3,873,233
Unbilled receivables		3,634,355
Receivable from related parties		3,365,071
Other current assets		1,041,784
Total current assets		15,299,455
Non-current assets:		
Intangible assets	\$	6,643,333
Deferred tax asset, net		2,394,910
Investment in subsidiaries		62
Total non-current assets		9,038,305
Total assets		24,337,760
Liabilities and Member's equity		
Current liabilities:		
Accounts payable and accrued expenses	\$	3,727,326
Payable to related parties		1,522,029
Deferred revenue		1,814,569
Other current liabilities		748,750
Total current liabilities		7,812,674
Non-current liabilities:		
Income taxes payable	\$	307,104
Other non-current liabilities		303,085
Total non - current liabilities		610,189
Total Liabilities		8,422,863
Member's equity		
Shares authorised, shares issued and outstanding	\$	136,005,436
Retained earnings		(120,090,540)
Total Member's equity		15,914,896
Total liabilities and Member's equity		24,337,759

The accompanying notes are an integral part of these financial statements

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED MARCH 31, 2026

	March 31, 2026
Revenue	
Revenue	\$ 22,605,904
Revenue from related parties	1,514,569
Total revenue	\$ 24,120,473
Cost of revenue (excluding depreciation and amortization)	16,658,678
Gross profit	\$ 7,461,795
General and administrative	\$ 535,737
Sales and marketing	3,342,254
Depreciation and amortization	3,485,333
Foreign exchange gain, net	11,280
Total operating expenses	\$ 7,374,604
Operating Income	\$ 87,191
Other income, net	
Interest and other income net	46,174
Total other income, net	\$ 46,174
Profit before income taxes	\$ 133,365
Tax expense/(credit)	9,988
Net profit	\$ 123,377
Other comprehensive income	-
Comprehensive income	\$ 123,377

The accompanying notes are an integral part of these financial statements

UNAUDITED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR PERIOD ENDED MARCH 31, 2026

	Capital stock	Additional paid-in capital	Retained earnings	Stockholders' equity
Balance at March 31 2025	\$ 136,005,436	\$ -	\$ (120,213,917)	\$ 15,791,519
Comprehensive income				
Net profit	-	-	123,377	123,377
Balance at March 31 2026	\$ 136,005,436	\$ -	\$ (120,090,540)	\$ 15,914,896

The accompanying notes are an integral part of these financial statements

UNAUDITED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

	March 31, 2026
Operating activities	
Net profit	\$ 123,377
Adjustment to reconcile net income to net cash provided by operating activities	
Depreciation and amortisation	3,485,333
Provision for expected credit loss	(288,575)
Interest income	(43,260)
Changes in operating assets and liabilities	
Accounts and unbilled receivables	2,181,708
Receivable from related parties	(702,081)
Other assets	(201,607)
Accounts payable and accrued expenses	(270,401)
Payable to related parties	(1,397,300)
Deferred tax	9,988
Deferred revenue	159,482
Other liabilities	(529,273)
Net cash flow generated from operating activities	\$ 2,527,391
Investing activities	
Interest received	43,260
Net cash flow generated from investing activities	\$ 43,260
Financing activities	
Net cash flow used in financing activities	\$ -
Net increase in cash and cash equivalents	2,570,652
Cash and cash equivalents at the beginning of the year	814,360
Cash and cash equivalents, end of the year	3,385,012

The accompanying notes are an integral part of these financial statements

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026**NOTE 1 – CORPORATE INFORMATION****Nature of Business**

Sonnick Partners, LLC, doing business as Silverline (the “Company” or “Silverline”), is a wholly owned subsidiary of Mphasis Corporation effective from October 12, 2023. The Company implements and enhances the Salesforce.com, Inc. (“Salesforce”) platform (software). These implementation services include analysis, design, customization, training, data integration and support.

The Company also sells subscriptions on the Salesforce app exchange: Calendar Anything. The application allows users of Salesforce to extend their use of the calendar in ways that the “out of box functionality” will not allow. The Calendar Anything app was developed by the Company and sold to Salesforce. However, the Company has maintained rights to sell subscriptions to Calendar Anything. The parent of Mphasis Corporation is Mphasis Limited, India and the intermediate holding company and ultimate holding company of Mphasis Limited are BCP TopCo IX Pte. Ltd. and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

As required by its intermediate parent Company Mphasis Limited India, these special purpose financial statements are prepared in accordance with recognition and measurement principles referred to in generally accepted accounting standards in the United States of America (“U.S. GAAP”) except for consolidation of its wholly owned subsidiaries namely, Silverline Canada Holdings, Inc. and Sonnick CRM Solutions LLP. Accordingly, the financial statement does not purport to follow U.S. GAAP to this extent.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, accounting for costs and efforts expected to be incurred to complete performance under revenue recognition, allowance for doubtful accounts, the useful lives of plant and equipment and income taxes. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from estimates.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid instruments with maturities of three months or less at the date of purchase to be cash equivalents.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

Revenue from time and material, unit-priced contracts are recognized based on the number of hours worked at an agreed upon rate per hour and is recognized during the period in which the services are performed.

Revenue from fixed price software application development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from license transactions is recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.

Revenue from multiple elements arrangements is recognized separately for each performance obligation based on their allocated transaction price.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled account receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue (“contract liability”) is recognized when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. The Company has applied the practical expedient provided in ASC 606.

When there is a contract modification by change in the scope and/or price of a contract and the scope of service is not distinct from the original contract, the Company accounts for revenue on cumulative catchup basis, while those that are distinct are accounted for as a separate contract prospectively if priced at standalone selling price else as a termination of the existing contract and creation of a new contract. Contract fulfilment costs are generally expensed as incurred.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of bank balance and accounts receivable. The Company believes it mitigates any risks by banking with major financial institutions of high credit rating.

The Company maintained \$ 3,385,012 in the bank accounts as at March 31, 2026.

The Company provides credit to customers in the normal course of business. Credit risk is affected by conditions or occurrences within the economy. Collateral is not required for accounts receivable, but ongoing credit evaluations of customers' financial condition are performed. Management provides for an allowance for doubtful accounts on a specifically identified basis, as well as through historical experience applied to an aging of accounts.

Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximise the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company considers the recorded value of its financial assets and liabilities, which consist primarily of cash and cash equivalents, accounts receivable, accounts payable, and borrowings to approximate the fair value of the respective assets and liabilities at March 31, 2026 and upon the short-term nature of the assets and liabilities.

Accounts receivable

Accounts receivables are stated net of an allowance for doubtful accounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information. Provision for expected credit loss as at March 31, 2026 is \$ 750,944.

Deferred revenue

Deferred revenue consists of billings or payments received in advance of revenue recognition and it is recognised as the revenue recognition criteria are met. Deferred revenue includes certain professional services fees and licensing revenues where all the criteria for recognition were not met. Deferred revenue that will be recognised over the succeeding 12-month period is recorded as current and the remaining portion is recorded as non-current.

Foreign currency transaction

The Company's functional currency is the United States Dollar. The monetary assets and liabilities are translated at the year end exchange rate. Transactions are measured at rate prevailing on date of transaction. Transaction gains and loss are recognised in statement of comprehensive income.

Property and equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 10 years. Leasehold improvements are amortised over the shorter of the asset life or the term of the applicable office lease. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalised. When assets are retired or otherwise disposed off, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Investments

Investments consist of equity investment in subsidiaries. Equity securities are measured at fair value with changes in fair value recognized in Statement of comprehensive income and other investments in equity securities that do not have readily determinable fair values are measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions.

Impairment of investments

Equity investments without readily determinable fair values are written down to fair value if a qualitative assessment indicates that the investment is impaired, and the fair value of the investment is less than carrying value.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are tested for impairment, based on undiscounted cash flows, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and, if impaired, written down to fair value.

Income taxes

The Company accounts for income taxes in accordance with ASC topic 740, "Income Taxes" (ASC No. 740). Under ASC No. 740, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which the applicable temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statement of income in the period in which the change is identified. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company's financial statements recognize the current and deferred income tax consequences that result from the Company's activities during the current period pursuant to the provisions of ASC 740, Income Taxes as if the Company were a separate taxpayer rather than a member of the consolidated income tax return group.

ASC No. 740 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. The guidance contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with ASC No. 740. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are being included in provision for income-tax expense in the statements of loss.

NOTE 4 - Revenue**Movement in deferred revenue:**

	March 31, 2026
Balance at the beginning of the year	\$ 1,655,087
Revenue recognized during the year	(1,193,519)
Invoiced during the year	1,330,247
Exchange gain /(loss)	22,754
Closing balance	\$ 1,814,569

NOTE 5 - INVESTMENTS IN SUBSIDIARIES

	March 31, 2026
Sonnick CRM Solutions LLP	\$ 62
Silverline Canada Holdings, In	-
	\$ 62

ASC 323-10 requires a loss in value of an investment that is other than a temporary decline shall be recognized. Evidence of a loss in value might include, but would not necessarily be limited to, absence of an ability to recover the carrying amount of the investment or inability of the investee to sustain an earnings capacity that would justify the carrying amount of the investment. A current fair value of an investment that is less than its carrying amount may indicate a loss in value of the investment. All are factors that shall be evaluated. A series of operating losses of an investee or other factors may indicate that a decrease in value of the investment has occurred that is other than temporary and that shall be recognized.

NOTE 6 - INCOME TAXES

Income Tax expense/(benefit) comprises of:

Taxes:	March 31, 2026
Current Taxes	\$ 302,249
Deferred Tax	(292,276)
Total Taxes	\$ 9,973

Deferred income taxes result from significant temporary differences between income for financial reporting purposes and taxable income.

The components of the deferred tax balance as of March 31, 2026 is as follows:

Deferred Tax Assets:	March 31, 2026
On Net Operating Losses	\$ 9,874
Intangibles	1,948,277
Incentive Compensation	163,061
Property plant and equipment	11
Others	273,687
Total Deferred Tax Assets	\$ 2,394,910

NOTE 7 – EMPLOYEE BENEFIT PLANS:

Social security – Employees of the Company received benefits under social security schemes, which is a defined contribution plan based on specified percentage of employee's salary. The Company contributed \$ 467,207 to various social security schemes that have been recognized as an expense in the statement of comprehensive income for the year ended March 31, 2026.

NOTE 8 – RELATED PARTY

During the year ended March 31, 2026, the Company has recorded \$1,514,569 as revenue from the following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	\$ 1,012,758
Mphasis Limited	Intermediate Holding company	454,775
Silverline Canada Holdings, In	Subsidiary company	47,036

As at March 31, 2026, the Company has \$3,365,071 as balance receivable including trade receivables from following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	\$ 628,248
Sonnick CRM Solutions LLP	Subsidiary company	86,782
Mphasis Limited	Intermediate Holding company	86,392
Silverline Canada Holdings, In	Subsidiary company	2,563,649

As at March 31, 2026, the Company has \$1,522,029 as balance payable including trade payables to following related parties:

Name of the party	Relationship	March 31, 2026
Sonnick CRM Solutions LLP	Subsidiary company	\$ 731,854
Silverline Canada Holdings, In	Subsidiary company	118,984
Mphasis Limited	Intermediate Holding company	415,528
Mphasis Corporation	Parent company	179,389
Mphasis Corporation Canada Branch	Subsidiary of ultimate parent company	23,170
Digital Risk LLC	Subsidiary of ultimate parent company	8,766
Stelligent Systems LLC	Subsidiary of ultimate parent company	220
Mphasis Corporation Canada Branch-Calgary	Subsidiary of ultimate parent company	44,118

During the year ended March 31, 2026, the Company has recorded \$5,049,624 as cost of revenue in the accompanying statement of comprehensive income from following related parties:

Name of the party	Relationship	March 31, 2026
Sonnick CRM Solutions LLP	Subsidiary company	\$ 1,519,120
Silverline Canada Holdings, In	Subsidiary company	702,567
Mphasis Limited	Intermediate Holding company	405,932
Mphasis Corporation	Parent company	2,314,887
Mphasis Corporation Canada Branch	Subsidiary of ultimate parent company	52,937
Mphasis Corporation Canada Branch-Calgary	Subsidiary of ultimate parent company	54,181

During the year ended March 31, 2026, the Company has recorded \$375,948 from below related parties towards reimbursement of expenses incurred on our behalf:

Name of the party	Relationship	March 31, 2025
Mphasis Limited	Intermediate Holding company	\$ 361,412
Mphasis Corporation	Parent company	14,536

Employee stock options

The employees of the Company are eligible to participate in Employee Stock Option Plan (ESOPs)/ Restricted Stock Units (RSUs) of Mphasis Limited as per terms and conditions as specified in the plan. The plan is assessed, managed and administered by Mphasis Limited.

Mphasis Limited has charged to the Company such compensation costs upon grant of shares to the employees based on the fair value of the equity settled transactions using an appropriate pricing model (Black Scholes model). During the current year Mphasis Limited has forfeited an aggregate amount of \$ 16,619 included in statement of comprehensive income.

NOTE 9 – SHARE BASED COMPENSATION

The employees of the Company are granted Employee Stock Options (under equity settled share-based payment scheme) by the intermediate parent company Mphasis Limited and accordingly the Company is subject to cross charge of fair value of options/share awards from Mphasis Limited. The fair value of the equity settled transactions are determined at the date of the grant using an appropriate pricing model (Black Scholes model). The expense is recognized in profit or loss over the vesting period.

Effective November 4, 2016, the parent company instituted the 2016 Plan. As per the ESOP 2016 Plan, the stock options are granted at the Market Price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee of the parent at the time of Grant. The equity shares covered under these options vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting. The options outstanding as at March 31, 2026 have an exercise price ranging from ₹ 500 to ₹ 3,397.

The movements in the options under the 2016 plan for the year ended March 31, 2026 is set out below:

Particulars	No of Options
Options outstanding at the beginning	22,540
Granted	-
Exercised	-
Forfeited	(12,752)
Lapsed	(515)
Transfers	-
Options outstanding at the end	9,273

Effective November 22, 2021, the parent company instituted the Restricted Stock Unit Plan-2021(RSU 2021). As per the RSU 2021 Plan, the units are granted at ₹10 as may be determined by the Compensation Committee. There has been no exercise of units during the current year. The equity shares covered under these plan vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting. The options outstanding as at March 31, 2026 have an exercise price of ₹10.

The movements in the options under the RSU 2021 plan for the year ended March 31, 2026 is set out below:

Particulars	No of Options
Options outstanding at the beginning	5,635
Granted	-
Exercised	(204)
Forfeited	(3,366)
Lapsed	(43)
Transfers	-
Options outstanding at the end	2,022

NOTE 10 – COMMITMENTS AND CONTINGENCIES**Legal Claims**

The Company is subject to legal claims in the normal course of business. Management believes that there are no such claims that would be material to the financial condition or results of operations.

NOTE 11 - SUBSEQUENT EVENTS

In accordance with ASC 855 – Subsequent Events, the Company evaluated subsequent events through June 23, 2026, the date these financial statements were made available for issuance. The Company is not aware of any other subsequent events that would require recognition or additional disclosure.



Silverline Canada Holdings, Inc.
Unaudited financial statements as at and
for the year ended March 31, 2026

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Silverline Canada Holdings, Inc.
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in CA \$ except as otherwise stated)

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2026

	Amounts in CAD
	March 31, 2026
Assets	
Current assets:	
Cash and cash equivalents	\$ 190,495
Accounts receivable, net	222,466
Receivable from related parties	70,303
Income taxes receivable	11,122
Other current assets	4,187
Total current assets	498,573
Property and equipment, net	\$ 628
Intangible assets	1,049,993
Deferred Tax Assets	1,507,090
Total non-current assets	\$ 2,557,711
Total assets	\$ 3,056,284
Liabilities and Stockholder's equity	
Current liabilities:	
Accounts payable and accrued expenses	\$ 71,131
Payable to related parties	5,053,846
Deferred revenue	64,575
Other current liabilities	357,200
Total current liabilities	\$ 5,546,752
Total Liabilities	\$ 5,546,752
Stockholders' equity	
Shares authorised, shares issued and outstanding	6,976,428
Retained earnings	(9,466,896)
Total Stockholders' equity	\$ (2,490,468)
Total liabilities and Stockholders' equity	\$ 3,056,284

The accompanying notes are an integral part of these financial statements

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED MARCH 31, 2026

	Amounts in CAD March 31, 2026
Revenue:	
Revenue	\$ 1,170,527
Total revenue	\$ 1,170,527
Cost of revenue (excluding depreciation and amortization)	1,020,443
Gross profit	\$ 150,084
General and administrative	\$ 181,249
Sales and marketing	666,180
Depreciation and amortization	203,464
Foreign exchange gain, net	(82,928)
Total operating expenses	\$ 967,965
Operating loss	\$ (817,881)
Loss before income taxes	\$ (817,881)
Tax expense/(credit)	(110,790)
Net loss	\$ (707,091)
Comprehensive loss	\$ (707,091)

The accompanying notes are an integral part of these financial statements

Silverline Canada Holdings, Inc.
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in CA \$ except as otherwise stated)

UNAUDITED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR YEAR ENDED MARCH 31, 2026

	Capital stock	Additional paid-in capital	Retained earnings	Stockholders' equity
Balance at March 31, 2025	\$ 6,976,428	\$ -	\$ (8,759,805)	\$ (1,783,377)
Comprehensive income				
Net loss	-	\$ -	\$ (707,091)	(707,091)
Balance at March 31, 2026	<u>\$ 6,976,428</u>	<u>\$ -</u>	<u>\$ (9,466,896)</u>	<u>\$ (2,490,468)</u>

The accompanying notes are an integral part of these financial statements

UNAUDITED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

Particulars	Year ended 31 March 2026
Operating activities	
Net loss before taxation and extraordinary items	(817,881)
Adjustment to reconcile profit before tax to net cashflows provided by operating activities:	
Depreciation and amortization expense	203,464
Operating loss before changes in operating assets and liabilities	(614,417)
Changes in operating assets and liabilities	
Trade receivables & unbilled receivables	(73,477)
Other assets	30,613
Trade payables	566,251
Deferred revenue	57,757
Other liabilities	8,132
Total changes in operating assets and liabilities	589,276
Net cash used in operating activities (A)	(25,141)
Investing activities	
Net cash flows used in investing activities (B)	-
Financing activities	
Net cash flows used in financing activities (C)	-
Net decrease in cash and cash equivalent (A+B+C)	(25,141)
Cash and cash equivalents at the beginning of the year	215,636
Cash and cash equivalents at the end of the year	190,495
Components of cash and cash equivalents	
Balance with banks	
- on current account	190,495
Total cash and cash equivalents	190,495

The accompanying notes are an integral part of these financial statements

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

NOTE 1 – CORPORATE INFORMATION

Nature of Business

Silverline Canada Holdings, Inc. doing business as Silverline (the “Company” or “Silverline”), is a wholly owned subsidiary of Sonnick partners, LLC. The Company implements and enhances the Salesforce.com, Inc. (“Salesforce”) platform (software). These implementation services include analysis, design, customization, training, data integration and support.

The Company also sells subscriptions on the Salesforce app exchange: Calendar Anything. The application allows users of Salesforce to extend their use of the calendar in ways that the “out of box functionality” will not allow. The Calendar Anything app was developed by the Company and sold to Salesforce. However, the Company has maintained rights to sell subscriptions to Calendar Anything. The parent of Sonnick partners, LLC is Mphasis Corporation which is a wholly owned subsidiary of Mphasis Limited, India. The intermediate holding company and ultimate holding company of Mphasis Limited are BCP TopCo IX Pte. Ltd. and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

As required by its parent company, the special purpose financial statements are prepared by management in accordance with accounting principles generally accepted in Canada following the principles of new basis of accounting except accounting for goodwill and intangibles identified during the acquisition which have been recognized in the consolidated books of Mphasis Group and the excess of total assets over liabilities, being the net assets acquired in the aforesaid transaction, has been recorded as Capital in the books of the Company. Accordingly, the financial statement do not purport to follow Canadian GAAP to this extent.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Canada (“Canadian GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, accounting for costs and efforts expected to be incurred to complete performance under revenue recognition, allowance for doubtful accounts, the useful lives of plant and equipment and income taxes. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from estimates.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid instruments with maturities of three months or less at the date of purchase to be cash equivalents.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

Revenue from time and material, unit-priced contracts are recognized based on the number of hours worked at an agreed upon rate per hour and is recognized during the period in which the services are performed.

Revenue from fixed price software application development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from license transactions is recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.

Revenue from multiple elements arrangements is recognized separately for each performance obligation based on their allocated transaction price.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled account receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue (“contract liability”) is recognized when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. The Company has applied the practical expedient provided in accounting standards.

When there is a contract modification by change in the scope and/or price of a contract and the scope of service is not distinct from the original contract, the Company accounts for revenue on cumulative catchup basis, while those that are distinct are accounted for as a separate contract prospectively if priced at standalone selling price else as a termination of the existing contract and creation of a new contract. Contract fulfilment costs are generally expensed as incurred.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of bank balance and accounts receivable. The Company believes it mitigates any risks by banking with major financial institutions of high credit rating.

The Company maintained CA\$ 190,495 in the bank accounts as at March 31, 2026.

The Company provides credit to customers in the normal course of business. Credit risk is affected by conditions or occurrences within the economy. Collateral is not required for accounts receivable, but ongoing credit evaluations of customers' financial condition are performed. Management provides for an allowance for doubtful accounts on a specifically identified basis, as well as through historical experience applied to an aging of accounts.

Fair value of financial instruments

Accounting standards requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximise the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company considers the recorded value of its financial assets and liabilities, which consist primarily of cash and cash equivalents, accounts receivable, accounts payable, and borrowings to approximate the fair value of the respective assets and liabilities at March 31, 2026 and upon the short-term nature of the assets and liabilities.

Accounts receivable

Accounts receivables are stated net of an allowance for doubtful accounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information. Provision for expected credit loss as at March 31, 2026 is CA\$ 13,799.

Deferred revenue

Deferred revenue consists of billings or payments received in advance of revenue recognition and it is recognised as the revenue recognition criteria are met. Deferred revenue includes certain professional services fees and licensing revenues where all the criteria for recognition were not met. Deferred revenue that will be recognised over the succeeding 12-month period is recorded as current and the remaining portion is recorded as non-current.

Foreign currency transaction

The Company's functional currency is the Canadian Dollar. The monetary assets and liabilities are translated at the year end exchange rate. Transactions are measured at rate prevailing on date of transaction. Transaction gains and loss are recognised in statement of comprehensive income.

Property and equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 10 years. Leasehold improvements are amortised over the shorter of the asset life or the term of the applicable office lease. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalised. When assets are retired or otherwise disposed off, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Investments

Investments consist of equity investment in subsidiaries. Equity securities are measured at fair value with changes in fair value recognized in Statement of comprehensive income and other investments in equity securities that do not have readily determinable fair values are measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions.

Leases

The Company has operating leases for office spaces. The Company determines if a contract is, or contains, a lease at inception. A contract is, or contains, a lease if the contract conveys the right to control the use of identified property or equipment (an identified asset) for a period of time in exchange for consideration. The Company has the right to control the use of the identified asset when the Company has both of the following: the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. In making this determination, the Company considers all relevant facts and circumstances. Operating lease right-of-use ("ROU") assets are included in non-current assets and operating lease obligations are included in current liabilities on the accompanying balance sheet.

The Company's ROU assets are recognized as the lease obligation, including any initial indirect costs and any prepaid lease payments, less any lease incentives. The Company's lease obligations are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Lease payments consist of amounts relating to the use of the underlying asset during the lease term, specifically fixed payments, payments to be made in optional periods when the Company is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease and the amounts probable of being owed by the Company under residual guarantees. Variable lease payments are excluded in measuring ROU assets and lease obligations because they do not depend on an index or a rate and are not in substance fixed payments. The Company excludes lease incentives and initial direct costs incurred from lease payments. The Company's leases typically do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments.

For operating leases, after lease commencement, the Company measures lease obligations for each period at the present value of any remaining lease payments, discounted by using the rate determined at lease commencement. The Company recognizes a single operating lease expense

calculated on a straight-line basis over the remaining lease term. The depreciation of the ROU asset increases each year as a result of the declining lease obligation balance.

In the accompanying statement of comprehensive income, the Company recognizes lease expenses under operating lease expenses.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are tested for impairment, based on undiscounted cash flows, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and, if impaired, written down to fair value.

Impairment of investments

Equity investments without readily determinable fair values are written down to fair value if a qualitative assessment indicates that the investment is impaired, and the fair value of the investment is less than carrying value.

Income taxes

Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which the applicable temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statement of income in the period in which the change is identified. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company's financial statements recognize the current and deferred income tax consequences that result from the Company's activities during the current period, Income Taxes as if the Company were a separate taxpayer rather than a member of the consolidated income tax return group.

Accounting standards clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. The guidance contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with the accounting standard. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are being included in provision for income-tax expense in the statements of income.

NOTE 3 - SUBSEQUENT EVENTS

The Company is not aware of any subsequent events that would require recognition or additional disclosure in these financial statements.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Venkata Suresh Ayapati Shreerekha Vijayalakshmi Sivaramakrishnan Puranam
Company secretary	Sivaramakrishnan Puranam Lansdowne Secretaries Limited
Registered number	589790
Registered office	1st Floor, The Liffey Trust Centre 117-126 Sheriff Street Upper Dublin 1 Ireland
Independent auditor	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5
Bankers	Citi Bank Citibank Europe plc Ireland 1 North Wall Quay Dublin 1

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Directors present their annual report and the audited financial statements for the year ended 31 March 2026.

eBECS Business Solutions (Ireland) Limited ("the Company") is a private company, limited by shares and registered in Ireland. The Company's registered and principal address is 1st floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1, Ireland.

Principal activities and review of the business

The principal activity of the Company during the financial year was sale, design, implementation and support of Enterprise Resource Planning ("ERP") and Customer Relationship Management ("CRM") systems and the delivery of Cloud, Managed Services and Data Analytics solutions to corporate clients.

The Company is a step-down subsidiary of Mphasis Limited, a public listed company incorporated in India and listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and a direct subsidiary of eBECS Limited (the parent), a private limited company incorporated in the United Kingdom. eBECS Limited has taken advantage of the exemption under section 401 to the Companies Act 2006 from the requirement to produce consolidated financial statements.

Results for the year and state of affairs as at 31st March 2026

The profit for the year, after taxation, amounted to €72,587 (2025 - €26,133) has been transferred to reserves.

At the year end, the company had net assets of €611,240 (2025: net assets of €538,643).

Dividends

No dividend was declared or paid during the financial year ended and up to the date of approval of this report (2025: €nil)

Directors

The Directors who served during the year were:

Venkata Suresh Ayapati
Shreerekha Vijayalakshmi
Sivaramakrishnan Puranam

The Directors are not required to retire by rotation under the Articles of Association.

No qualifying third-party indemnity provisions were made by the Company during the year for the benefit of its Directors.

Branches outside the state

The company does not have any branches outside the state during the current or preceding financial year.

Future developments

At the date of the annual report, the Directors are not aware of any changes in the Company's activities in the foreseeable future.

The Company will continue to be involved in the sale, design, implementation and support of Enterprise Resource Planning ("ERP") and Customer Relationship Management ("CRM") systems and the delivery of Cloud, Managed Services and Data Analytics solutions to corporate clients.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

Research and development

No research and development cost were incurred during the financial year (2025: €nil).

Political and charitable contributions

In accordance with disclosure required under the Electoral Act 1997, the Company did not make any political and charitable donations during the financial year (2025: €nil).

Financial instruments

The directors have considered the risks attached to the Company's financial instruments which principally comprise amounts to and from group companies. The Directors have taken a prudent approach in their consideration of the various risks attached to the financial statements of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

Going concern

The Company made a profit and reported a net asset position in the current year thus the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

The Directors consider that the ongoing geopolitical tensions will not have any material impact for a period of at least twelve months from when the financial statements are authorised for issue, since the Company does not have any customers/ suppliers/direct investments in affected regions.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2.

Events since the end of the year

There have been no events since effecting the company since the financial year end.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Bagmane World Technology Centre, Marathahalli Outer Ring Road, DoddeneKundi Village, Mahadevapura, Bengaluru, 560048 India.

In accordance with Section 283 of the Companies Act 2014, sufficient accounting records are also maintained in the state to disclose, with reasonable accuracy, the assets, liabilities, financial position and profit and loss of the company at intervals not exceeding six months.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

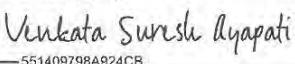
EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

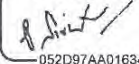
Independent Auditor

The Independent auditor, RBK Business Advisers, Chartered Accountants and Statutory Audit Firm, were appointed as auditor during the period and have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the Board and signed on its behalf.

DocuSigned by:

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Venkata Suresh Ayapati
Director

Date: 26 June 2026

DocuSigned by:

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Sivaramakrishnan Puranam
Director

Initial


EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council ("relevant financial reporting framework").

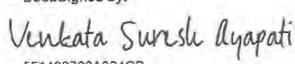
Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

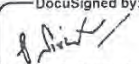
The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are 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.

On behalf of the board by:

DocuSigned by:

551409798A924CB

Venkata Suresh Ayapati
Director

Date: 26 June 2026

DocuSigned by:

052D97AA0163454

Sivaramakrishnan Puranam
Director

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EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EBECS BUSINESS SOLUTIONS
(IRELAND) LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of eBECS Business Solutions (Ireland) Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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



EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EBECS BUSINESS SOLUTIONS
(IRELAND) LIMITED (CONTINUED)**

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.



EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EBECS BUSINESS SOLUTIONS
(IRELAND) LIMITED (CONTINUED)**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EBECS BUSINESS SOLUTIONS
(IRELAND) LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RBK

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EBECS BUSINESS SOLUTIONS
(IRELAND) LIMITED (CONTINUED)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Conor O'Brien
for and on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5

Date: 26-6-2026

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 €	2025 €
Turnover	4	351,241	534,471
Cost of sales		(220,718)	(465,461)
Gross profit		130,523	69,010
Administrative expenses		(56,743)	(30,007)
Profit before taxation	6	73,780	39,003
Taxation	9	(1,193)	(12,870)
Profit for the financial year		72,587	26,133
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the financial year		72,587	26,133

There were no recognised gains and losses for 2026 or 2025 other than those included in the statement of comprehensive income.

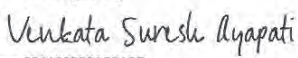
The notes on pages 14 to 26 form part of these financial statements.

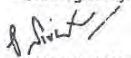
EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 €	2025 €
Non-current assets			
Debtors due after more than 1 year	10	-	5,851
		<u>-</u>	<u>5,851</u>
Current assets			
Debtors due within 1 year	10	1,438,339	1,184,131
Cash at bank and in hand		7,951	42,152
Total current assets		<u>1,446,290</u>	<u>1,226,283</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(835,060)	(680,841)
Net current assets		<u>611,230</u>	<u>545,442</u>
Total assets less current liabilities		<u>611,230</u>	<u>551,293</u>
Non-current liabilities			
Creditors: amounts falling due after more than one year	12	-	(12,650)
Net assets		<u><u>611,230</u></u>	<u><u>538,643</u></u>
Capital and reserves			
Called up share capital presented as equity	13	100	100
Profit and loss account		611,130	538,543
Shareholders' funds		<u><u>611,230</u></u>	<u><u>538,643</u></u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:

 551409798A924CB...
Venkata Suresh Ayapati
 Director

DocuSigned by:

 052D97AA0163454...
Sivaramakrishnan Puranam
 Director

Date: 26 June 2026

The notes on pages 14 to 26 form part of these financial statements.

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EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

	Share capital €	Profit and loss account €	Total equity €
At 1 April 2024	100	512,410	512,510
Comprehensive income for the year			
Profit for the year	-	26,133	26,133
At 1 April 2025	100	538,543	538,643
Comprehensive income for the year			
Profit for the year	-	72,587	72,587
At 31 March 2026	100	611,130	611,230

The notes on pages 14 to 26 form part of these financial statements.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

1. General information

The principal activity of the Company during the financial year was that of a Company involved in the sale, design, implementation and support of Enterprise Resource Planning ("ERP") and Customer Relationship Management ("CRM") systems and the delivery of Cloud, Managed Services and Data Analytics solutions to corporate clients.

The Company is a private company and is incorporated in the Republic of Ireland under the Companies Act 2014. The Company's registered and principal address is 1st floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1, Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014.

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. Where relevant, equivalent disclosures have been given in the consolidated financial statements of the ultimate parent company, Mphasis Limited, in relation to:

- the disclosure exemptions from IFRS 7 "Financial Instruments: Disclosures";
- the disclosure exemptions from IFRS 13 "Fair Value Measurement" to the extent that they apply to financial instruments;
- the disclosure exemptions from paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the disclosure exemptions from Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment';
- the disclosure exemptions from paragraphs 134 to 136 of IAS 1 "Presentation of Financial Statements";
- the disclosure exemptions of IFRS 3 "Business combinations";
- the requirements of IAS 7 "Statement of Cash Flows";
- the disclosure exemptions from paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- the requirements of IAS 24 "Related Parties" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transactions is wholly owned by such a member; and
- the requirements of IAS 36 "Impairment of Assets".

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

2. Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, principal risks and uncertainties, performance and position are set out within the Directors report.

The impact of the ongoing geopolitical tensions and related events are considered to be not material, they do not affect amounts recognised as of 31 March 2026. The Directors consider that the ongoing geopolitical tensions will not have any material impact for a period of at least twelve months from when the financial statements are authorised for issue, since the Company does not have any customers/suppliers/direct investments in affected regions.

The Directors have a reasonable expectation that the Company, have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Financial Reporting Council ('FRC') that are mandatory for the current reporting year. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2026 have had a material impact on the Company.

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

2. Accounting policies (continued)
2.3 Revenue recognition

Revenue, including intercompany revenue, is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For recognizing revenue from customers, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate contract liability.

Software (sold as part of contract package)

Revenue from perpetual (one-time charge) licensed software is recognised at the inception of the license term. Revenue from term (monthly license charge) arrangements is recognised on a subscription basis over the period that the client is using the license. Revenue from maintenance, unspecified upgrades and technical support is recognised over the period such items are delivered.

Intercompany

Revenue for work performed for fellow Group companies, where services provided, are recognised at cost plus an arm's length mark-up.

Rendering of services

The Company's primary services offerings include sale, design, implementation and support of Enterprise Resource Planning ("ERP") and Customer Relationship Management ("CRM") systems and the delivery of Cloud, Managed Services and Data Analytics solutions to corporate clients. These services are provided on a time and material basis, as a fixed price contract.

Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of efforts incurred up to the reporting date to estimated cost of total efforts.

Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.

Revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred upon signing of the contract.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

2. Accounting policies (continued)

2.3 Revenue recognition (continued)

In some of the Company's services contracts the Company bills the client prior to performing the services. These balances are held as contract liabilities in the balance sheet until the service is performed. In other services contracts the Company performs the services prior to billing the client. These balances are held as amounts recoverable on contracts in the balance sheet until the client is billed. Billings usually occur in the month after the Company performs the services or in accordance with specific contractual provisions.

2.4 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the balance sheet and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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 profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

2. Accounting policies (continued)

2.5 Financial instruments

Financial instruments Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less any appropriate provision for impairment. The Company applies the IFRS 9 simplified approach to measure the expected credit loss which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

They are included in current assets, except for payment terms greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Contract assets

Contract assets are recognised when the Company has transferred goods or services to the customer but where the Company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. The Company applies the IFRS 9 simplified approach to measure the expected credit loss which uses a lifetime expected loss allowance for all financial assets.

Derecognition of a financial asset

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers, nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company for goods and services prior to the end of the financial year and are yet to be paid.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

2. Accounting policies (continued)

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on historical experience and other factors that are considered to be relevant. Actual outcomes may differ from these judgements, estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future years. There have been no revisions to accounting estimates that affect these financial statements. Having performed an assessment, the directors have concluded that there are no critical uncertainties or judgements in relation to these financial statements.

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Key sources of estimation uncertainty

There are no areas for which major sources of estimation uncertainty at the reporting period end that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets and liabilities.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

4. Turnover

An analysis of turnover by category is as follows:

	2026 €	2025 €
Revenue from services	351,241	534,471
	<u>351,241</u>	<u>534,471</u>

Analysis of turnover by country of destination:

	2026 €	2025 €
Republic of Ireland	351,241	534,471
	<u>351,241</u>	<u>534,471</u>

Remaining performance obligations

Remaining performance obligations represent the aggregate amount of the transaction prices in contracts allocated to performance obligations not delivered, or partially undelivered, as of the end of the financial year. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustments for revenue that has not materialised and adjustments for currency.

Contract Balances

The following table provides information about the balances of the Company's trade receivables and contract liabilities:

	As at 31 March 2026 €	As at 31 March 2025 €	As at 1 April 2024 €
Trade receivables, net	149,724	53,742	35,505
Contract liabilities - long term	-	12,650	33,226
Contract liabilities - short term	138,256	160,002	173,103
	<u>149,724</u>	<u>166,392</u>	<u>308,834</u>

The contract assets/liability balances change year on year in accordance with the performance of the obligation as per contract.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

5. Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting year relates to carried forward contract liabilities:

	2026 €	2025 €
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	138,256	160,002
	138,256	160,002

Revenue recognition in relation to prior periods

No revenue has been recognised in the current financial year relating to prior periods.

6. Profit on ordinary activities before taxation

The operating profit is stated after charging/credit:

	2026 €	2025 €
Exchange differences	32,809	(24,330)
Auditor's Remuneration	12,500	16,000

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

7. Employees

Employee costs during the financial year:

	2026	2025
	€	€
Wages and salaries	-	187,570
Social security costs	-	22,855
Other contributions	-	1,066
Total staff costs	-	211,491

The average monthly number of employees, including the Directors, during the year was as follows:

	2026	2025
	No.	No.
Sales and operations staff	-	1
Directors	3	3
	3	4

8. Directors' remuneration

Directors are not in receipt of remuneration for their holding of office as a Director. Directors aggregate remuneration for the period have been paid by the holding company and its affiliates.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

9. Taxation

	2026 €	2025 €
Corporation tax		
Current tax on profits for the year	1,193	12,870
	<u>1,193</u>	<u>12,870</u>
Total current tax	<u>1,193</u>	<u>12,870</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation	<u>1,193</u>	<u>12,870</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2025 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2025 - 12.5%). The differences are explained below:

	2026 €	2025 €
Profit on ordinary activities before tax	<u>73,780</u>	<u>39,003</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2025 - 12.5%)	9,223	4,875
Effects of:		
Other timing differences leading to an increase (decrease) in taxation	(8,030)	(4,875)
Deferred tax utilized/(credit) for the year	-	12,870
Total tax charge for the year	<u>1,193</u>	<u>12,870</u>

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

9. Taxation (continued)**Factors that may affect future tax charges**

The Mphasis Group is within the scope of the OECD's Pillar Two global minimum tax rules. For Irish Companies, the rules came into effect from accounting periods on or after 1st Jan 2024 and are applicable for the period of the Group commencing 1 April 2024.

The Organisation for Economic Co-operation and Development (OECD) has released model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group falls within the turnover limit of the Pillar Two rules. Based on the current assessment, the Group does not anticipate a material financial impact from application of Pillar Two rules on the financial statements. The evaluation of potential exposure is based on the most recent country-by-country reporting. The group is in the process of assessing its final exposure to the Pillar Two legislation for FYE 2025-26. The Group will continue to monitor developments and reassess its Pillar Two exposure as future periods progress and transitional reliefs phase out. Additionally, the Group has applied the mandatory deferred tax accounting relief and has not recognized the impact on deferred taxes pursuant to the Pillar Two rules."

10. Trade and other receivables:

	2026 €	2025 €
Due after more than one year		
Prepayments	-	5,851
	-	5,851
Due within one year		
Trade receivables	149,724	53,740
Amounts owed by group undertakings	1,273,325	1,093,783
Other receivables	-	1,630
Prepayments	15,290	29,039
Tax recoverable	-	5,939
	1,438,339	1,189,982

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

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

11. Trade and other payables: amounts falling due within one year

	2026 €	2025 €
Trade payables	7,133	13,098
Amounts owed to group undertakings	628,478	446,965
Corporation tax	1,193	-
Taxation and social insurance	23,929	2,997
Accruals	36,071	57,779
Contract liabilities	138,256	160,002
	<u>835,060</u>	<u>680,841</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. Trade payables are non-interest bearing and normally settled (as per purchase order terms) up to 60 days' terms. Non-trade payables to intermediate holding company is unsecured, non-interest bearing and repayable on demand. Taxes including social insurance and VAT are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

12. Trade and other payables: amounts falling due after one year

	2026 €	2025 €
Contract liabilities	-	12,650
	<u>-</u>	<u>12,650</u>

13. Share capital

	2026 €	2025 €
Authorised, allotted, called up and fully paid		
100 (2025 - 100) Ordinary Shares shares of €1.00 each	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carries no right to fixed income. No shares reserved for issue under options and contracts for the sale of shares.

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

14. Controlling party

The immediate parent company of eBECS Business Solutions (Ireland) Limited is eBECS Limited, a Company incorporated in United Kingdom and registered in England and Wales with its registered office at Signature By Regus - London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN, which is a wholly owned subsidiary of Mphasis Consulting Limited, a Company incorporated in England and Wales being controlled by Mphasis Limited, a Company incorporated in India.

The intermediate holding company is BCP TopCo IX Pte. Ltd and the ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd a Company incorporated in Singapore.

15. Events since the reporting date

There have been no events since effecting the company since the financial year end.

16. Approval of financial statements

The Board of Directors approved these financial statements for issue on 26/6/2026

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 €	2025 €
Turnover		351,241	534,471
Cost of sales		(220,718)	(465,461)
Gross profit		130,523	69,010
Gross profit %		37.2 %	12.9 %
Less: overheads			
Administration expenses		(56,743)	(30,007)
Operating profit		73,780	39,003
Taxation		(1,193)	(12,870)
Profit for the year		72,587	26,133

EBECS BUSINESS SOLUTIONS (IRELAND) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026**

	2026 €	2025 €
Turnover		
Sales	351,241	534,471
	<u>351,241</u>	<u>534,471</u>
	2026 €	2025 €
Cost of sales		
Wages and salaries	-	187,570
Social security	-	9,066
Insurance	-	1,066
Software development charges	218,871	266,789
Corporate Support Services	221	-
Miscellaneous expenses	199	(31)
Software support and annual maintenance charges	1,427	1,001
	<u>220,718</u>	<u>465,461</u>
	2026 €	2025 €
Administration expenses		
Social security	-	13,789
Travel expenses	-	100
Legal and professional	8,203	19,392
Auditor's remuneration	12,500	16,000
Bank charges	398	707
Difference on foreign exchange	32,809	(24,330)
G & A expenses allocation- Inter company	2,833	3,126
Software support and annual maintenance charges	-	96
Rates & Taxes	-	1,023
Miscellaneous expenses	-	104
	<u>56,743</u>	<u>30,007</u>



Stelligent Systems LLC

**Audited Financial Statements as at and
for the year ended March 31, 2026**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stelligent Systems LLC

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Stelligent Systems LLC ("the Company"), which comprise:

- the balance sheet as at March 31, 2026;
- the statement of comprehensive income, statement of changes in stockholders' equity and statement of cash flows for the year then ended; and
- the notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Company as at and for the year ended March 31, 2026 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the special purpose financial statements, which indicates that the Company has incurred net loss amounting to \$ 5,27,979 for the year ended March 31, 2026 and as of that date, had accumulated deficit amounting to \$ 3,666,304 that has fully eroded the net worth of the Company as of that date and the Company's current liabilities exceeded its current assets by \$ 5,113,301. As stated in the said note, these conditions raise substantial doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution of Use

We draw attention to Note 2 with respect to basis of preparation of the special purpose financial statements which also describes the basis of accounting. For the purpose of these special purpose financial statements, the Company has not consolidated its subsidiaries. Accordingly, the accompanying special purpose financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Our opinion is not modified with respect to this matter.

Our report is intended solely for the use of Board of Directors and Management of the Company and should not be distributed to or used by any other parties. BDO India Services Private Limited shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any



other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the basis of accounting described in Note 2 and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's Responsibilities for Audit of the Special Purpose Financial Statements.

For BDO India Services Private Limited

BDO India Services Private Limited

Place: Bengaluru

Date: June 29, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF STELLIGENT SYSTEMS LLC,

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

- Identify and assess the risks of material misstatement of the special purpose 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 Company's internal 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose 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.

For BDO India Services Private Limited

BDO India Services Private Limited

Place: Bengaluru

Date: June 29, 2026



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stelligent Systems LLC

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Stelligent Systems LLC ("the Company"), which comprise:

- the balance sheet as at March 31, 2026;
- the statement of comprehensive income, statement of changes in stockholders' equity and statement of cash flows for the year then ended; and
- the notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Company as at and for the year ended March 31, 2026 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the special purpose financial statements, which indicates that the Company has incurred net loss amounting to \$ 5,27,979 for the year ended March 31, 2026 and as of that date, had accumulated deficit amounting to \$ 3,666,304 that has fully eroded the net worth of the Company as of that date and the Company's current liabilities exceeded its current assets by \$ 5,113,301. As stated in the said note, these conditions raise substantial doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution of Use

We draw attention to Note 2 with respect to basis of preparation of the special purpose financial statements which also describes the basis of accounting. For the purpose of these special purpose financial statements, the Company has not consolidated its subsidiaries. Accordingly, the accompanying special purpose financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Our opinion is not modified with respect to this matter.

Our report is intended solely for the use of Board of Directors and Management of the Company and should not be distributed to or used by any other parties. BDO India Services Private Limited shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any



other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the basis of accounting described in Note 2 and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's Responsibilities for Audit of the Special Purpose Financial Statements.

For BDO India Services Private Limited

BDO India Services Private Limited

Place: Bengaluru

Date: June 29, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF STELLIGENT SYSTEMS LLC,

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

- Identify and assess the risks of material misstatement of the special purpose 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 Company's internal 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose 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.

For BDO India Services Private Limited

BDO India Services Private Limited

Place: Bengaluru

Date: June 29, 2026



STELLIGENT SYSTEMS LLC

(Amounts expressed in \$ except as otherwise stated)

BALANCE SHEET AS AT MARCH 31, 2026

	March 31, 2026
Assets	
Current assets:	
Cash and cash equivalents	\$ 2,830
Accounts receivable, net	77,707
Receivable from related parties	72,511
Other current assets	1,484
Total current assets	\$ 154,532
Non current assets:	
Deferred tax asset, net	1,452,875
Total non current assets	1,452,875
Total assets	\$ 1,607,407
Liabilities and Member's Equity	
Current liabilities:	
Loans taken from related parties	\$ 2,225,784
Accounts payable and accrued expenses	59,646
Payable to related parties	2,785,151
Deferred revenue	120,327
Other current liabilities	76,625
Total current liabilities	\$ 5,267,533
Non-current liabilities:	
Other non-current liabilities	6,178
Total non-current liabilities	\$ 6,178
Total liabilities	\$ 5,273,711
Member's equity	
Retained earnings	(3,666,304)
Total Member's equity	\$ (3,666,304)
Total liabilities and Member's equity	\$ 1,607,407

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

Initial


STELLIGENT SYSTEMS LLC

(Amounts expressed in \$ except as otherwise stated)

STATEMENT OF COMPREHENSIVE LOSS FOR YEAR ENDED MARCH 31, 2026

	March 31, 2026
Revenue	
Revenue from external parties	\$ 1,111,715
Revenue from related parties	1,475,734
Total revenue	\$ 2,587,449
Cost of revenue (excluding depreciation and amortization)	3,113,884
Gross loss	\$ (526,435)
General and administrative	\$ 59,570
Sales and marketing	359,987
Total operating expenses	\$ 419,557
Operating loss	\$ (945,992)
Other income/(expenses), net	
Interest income	\$ 13,838
Foreign exchange (gain)/loss	(29)
Interest expense	(95,889)
Total other income/(expenses), net	\$ (82,080)
Loss before taxes	\$ (1,028,072)
Tax expense/(credit)	\$ (500,093)
Net loss	\$ (527,979)
Other comprehensive income	-
Comprehensive loss	\$ (527,979)

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

Initial


STELLIGENT SYSTEMS LLC

(Amounts expressed in \$ except as otherwise stated)

STATEMENT OF CHANGES IN MEMBER'S EQUITY FOR YEAR ENDED MARCH 31, 2026

	Common stock	Retained earnings	Stockholders' equity
Balance at March 31, 2025	\$ -	\$ (3,138,325)	\$ (3,138,325)
Comprehensive income			
Net loss	\$ -	\$ (527,979)	\$ (527,979)
Balance at March 31, 2026	\$ -	\$ (3,666,304)	\$ (3,666,304)

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

Initial
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STELLIGENT SYSTEMS LLC

(Amounts expressed in \$ except as otherwise stated)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	March 31, 2026
Operating activities:	
Net loss	\$ (527,979)
Adjustment to reconcile net income to net cash provided by operating activities:	
Provision for expected credit loss	(18,671)
Interest expense	95,889
Interest income	(13,838)
Deferred Tax	(531,153)
Changes in operating assets and liabilities:	
Accounts and unbilled receivables	494,566
Receivable from related parties	88,668
Other assets	10,548
Accounts payable and accrued expenses	(5,631)
Payable to related parties	(326,644)
Income taxes payable	23,528
Deferred revenue	105,079
Other liabilities	(212,771)
Net cash used in operating activities	\$ (818,409)
Investing activities	
Interest received	13,838
Net cash flow generated from investing activities	\$ 13,838
Financing activities	
Loans taken from related parties	534,178
Net cash flow generated from financing activities	\$ 534,178
Net decrease in cash and cash equivalents	\$ (270,393)
Cash and cash equivalents at the beginning of the year	273,223
Cash and cash equivalents, at the end of the year	\$ 2,830

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

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

NOTE 1 – CORPORATE INFORMATION

Nature of business

Stelligent Systems LLC ('the Company') having registered office at 11710 Plaza America, DR STE 2000, Reston VA20190, is a wholly owned subsidiary of Mphasis Corporation effective from November 08, 2018. The Company is engaged in the business of technology services that provides DevOps automation on the Amazon Web Services cloud. The parent of Mphasis Corporation is Mphasis Limited, India and the intermediate holding company and ultimate holding company of Mphasis Limited are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

Company background

Pursuant to the agreement dated November 08, 2018, Mphasis Corporation entered into purchase agreement with the erstwhile members of the Company to acquire the membership interest. November 08, 2018 being the acquisition date, Mphasis Corporation, obtained control of the Company, by acquiring 100% of its membership interests. The acquisition was executed through a membership interest purchase agreement for a cash consideration of \$ 24.34 million.

Business Outlook

The Company has incurred a net loss amounting to \$ 527,979 for the year ended March 31, 2026 (March 31, 2025: \$ 1,060,768) and has an accumulated deficit of \$ 3,666,304 as on that date (March 31, 2025: \$ 3,138,325), which has fully eroded the net worth of the Company. The Company's current liabilities have exceeded its current assets by \$ 5,113,001 as at March 31, 2026 (March 31, 2025: \$ 4,060,047). These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date these financial statements are issued.

To address this uncertainty, Mphasis Corporation, the parent company has provided a letter of continuing financial and operating support to enable it to carry on its business as a going concern for at least twelve months from the date of approval of the financial statements for the year ended March 31, 2026. At the same time, management expects increase in level of operations and improvements in financial performance in the upcoming periods on account of business development initiatives and cost reduction arrangements.

The Company's ability to continue as a going concern is dependent in particular on the continuing support of the parent company. Because the realization of these plans is not within the Company's control and cannot be considered probable as of the date these financial statements are issued, management has concluded that the substantial doubt about the Company's ability to continue as a going concern has not been alleviated (i.e., substantial doubt exists). These financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts or classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

As required by its intermediate parent company Mphasis Limited, the special purpose financial statements are prepared by management in accordance with recognition and measurement principles referred to in generally accepted accounting standards in the United States of America ("U.S. GAAP"). Accordingly, the financial statement do not purport to follow U.S. GAAP to this extent.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, accounting for costs and efforts expected to be incurred to complete performance under revenue recognition, allowance for doubtful accounts, the useful lives of plant and equipment and income taxes. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid instruments with maturities of three months or less at the date of purchase to be cash equivalents.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

Revenue from time and material, unit-priced contracts are recognized based on the number of hours worked at an agreed upon rate per hour and is recognized during the period in which the services are performed.

Revenue from fixed price software application development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from license transactions is recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.

Revenue from multiple elements arrangements is recognized separately for each performance obligation based on their allocated transaction price.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer.

STELLIGENT SYSTEMS LLC**(Amounts expressed in \$ except as otherwise stated)**

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled account receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. The Company has applied the practical expedient provided in ASC 606.

When there is a contract modification by change in the scope and/or price of a contract and the scope of service is not distinct from the original contract, the Company accounts for revenue on cumulative catchup basis, while those that are distinct are accounted for as a separate contract prospectively if priced at standalone selling price else as a termination of the existing contract and creation of a new contract. Contract fulfillment costs are generally expensed as incurred.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of bank balances and accounts receivable. The Company believes it mitigates any risks by banking with major financial institutions of high credit rating.

The Company maintained \$ 2,830 in the bank accounts within the United States as at March 31, 2026.

The Company provides credit to customers in the normal course of business. Credit risk is affected by conditions or occurrences within the economy. Collateral is not required for accounts receivable, but ongoing credit evaluations of customers' financial condition are performed. Management provides for an allowance for doubtful accounts on a specifically identified basis, as well as through historical experience applied to an aging of accounts.

The Company had certain customers whose revenue individually represented 10% or more of the Company's total revenue. For the year ended March 31, 2026, three customers have accounted for 100% of revenue.

Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximise the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company considers the recorded value of its financial assets and liabilities, which consist primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, deferred revenue to approximate the fair value of the respective assets and liabilities at March 31, 2026, and upon the short-term nature of the assets and liabilities.

Accounts receivable

Accounts receivables are stated net of an allowance for doubtful accounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information. Provision for doubtful debt as at March 31, 2026, is \$ 153,446.

Deferred revenue

Deferred revenue consists of billings or payments received in advance of revenue recognition and it is recognised as the revenue recognition criteria are met. Deferred revenue includes certain professional services fees and licensing revenues where all the criteria for recognition were not met. Deferred revenue that will be recognised over the succeeding 12-month period is recorded as current, and the remaining portion is recorded as non-current.

Foreign currency transactions

The Company's functional currency is the United States Dollar. The monetary assets and liabilities are translated at the year end exchange rate. Transactions are measured at rate prevailing on date of transaction. Transaction gains and losses are recognised in statement of comprehensive income.

Income taxes

The Company accounts for income taxes in accordance with ASC topic 740, "Income Taxes" (ASC No. 740). Under ASC No. 740, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which the applicable temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statement of income in the period in which the change is identified. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

ASC No. 740 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. The guidance contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with ASC No. 740. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are being included in provision for income-tax expense in the statements of income."

STELLIGENT SYSTEMS LLC

(Amounts expressed in \$ except as otherwise stated)

NOTE 3 - REVENUE**Movement in deferred revenue**

	March 31, 2026
Balance at the beginning of the year	\$ 15,248
Revenue recognized during the year	(15,248)
Invoiced during the year	120,327
Closing balance	\$ 120,327

NOTE 4 – TAXES**Income Tax expense / (benefit) comprises:**

	March 31, 2026
Taxes:	
Current taxes	\$ 31,060
Deferred tax	(531,153)
Total taxes	\$ (500,093)

Deferred income taxes result from significant temporary differences between income for financial reporting purposes and taxable income. Deferred income tax components as of March 31, 2026, are as follows:

	March 31, 2026
Deferred tax asset (net)	
Provision for employee benefits	\$ 7,326
On net operating losses	1,363,827
Others	81,722
	\$ 1,452,875
Deferred tax liabilities (net)	
Depreciation and amortization expense	\$ -
	\$ -
Net deferred tax asset	\$ 1,452,875

The Company is a single-member limited liability company wholly owned by Mphasis Corporation and is treated as a disregarded entity for U.S. federal income tax purposes under Treasury Regulation §301.7701-3. It is not a separate federal taxpayer; its income, deductions and losses are included in the consolidated U.S. federal income tax return filed by Mphasis Corporation, through which the related tax obligations are satisfied. As the federal attributes are utilized at the consolidated level, federal deferred tax assets recognized herein on a separate-return basis are expected to be reflected at the level of Mphasis Corporation in the year ending March 31, 2027.

NOTE 5 – EMPLOYEE BENEFIT PLANS:

Social security - Employees of the Company receives benefits under social security schemes, which is a defined contribution plan based on specified percentage of employee's salary. The Company contributed \$ 160,361 to various social security schemes that have been recognized as an expense in the statement of comprehensive income for the years ended March 31, 2026.

NOTE 6 - RELATED PARTY

The Company has entered into an agreement to provide software integration and development service to the customers of its parent company, its intermediate parent company, and subsidiaries of intermediate parent company.

During the year ended March 31, 2026, the Company has recorded \$1,475,734 as revenue from the following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	327,424
Mphasis Limited	Intermediate Parent company	1,148,310

As at March 31, 2026, the Company has \$ 72,511 as balance receivable including trade receivables from following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	37,422
Sonnick Partners LLC	Subsidiary of Parent company	220
Mphasis Limited	Intermediate Parent company	34,869

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STELLIGENT SYSTEMS LLC**(Amounts expressed in \$ except as otherwise stated)**

The Company avails software integration and development service from its parent company and intermediate parent company.

During the year ended March 31, 2026, the Company has recorded \$ 411,087 as cost of revenue in the accompanying statement of comprehensive income from following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	165,843
Mphasis Limited	Intermediate Parent company	245,244

During the year ended March 31, 2026, the Company has paid interest of \$ 95,889 on unsecured loans taken from below related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	95,889

During the year ended March 31, 2026, the Company has borrowed loan \$ 1,200,000 from following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	1,200,000

During the year ended March 31, 2026, the Company has repaid loan \$ 500,000 from following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	500,000

Pursuant to cost sharing agreement with group companies, the Company was charged \$ 29,468 from following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	1,101
Mphasis Limited	Intermediate Parent company	28,367

During the year ended March 31, 2026, the Company was charged \$ 274,847 from following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	269,555
Mphasis Limited	Intermediate Parent company	5,292

As at March 31, 2026, the company has \$ 2,785,151 as balance payable to following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	2,771,030
Mphasis Limited	Intermediate Parent company	13,811
Digital Risk LLC	Subsidiary of Parent company	310

As at March 31, 2026, the company has \$ 2,225,784 as loan payable including accrued interest to following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Corporation	Parent company	2,225,784

Employee stock options

The employees of the Company are eligible to participate in Employee Stock Option Plan (ESOPs)/ Restricted Stock Units (RSUs) of Mphasis Limited as per terms and conditions as specified in the plan. The plan is assessed, managed and administered by Mphasis Limited.

Mphasis Limited has charged to the Company such compensation costs upon grant of shares to the employees based on the fair value of the equity settled transactions using an appropriate pricing model (Black Scholes model). During the current year Mphasis Limited has charged an aggregate amount of \$ 2,657 included in statement of comprehensive income.

NOTE 7 – SHARE BASED COMPENSATION

The employees of the Company are granted Employee Stock Options (under equity settled share-based payment scheme) by the intermediate parent company Mphasis Limited and accordingly the Company is subject to cross charge of fair value of options/share awards from Mphasis Limited. The fair value of the equity settled transactions are determined at the date of the grant using an appropriate pricing model (Black Scholes model). The expense is recognized in profit or loss over the vesting period.

Effective November 4, 2016, the parent company instituted the 2016 Plan. As per the ESOP 2016 Plan, the stock options are granted at the Market Price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee of the parent at the time of Grant. The equity shares covered under these options vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting. The options outstanding as at March 31, 2026 have an exercise price ranging from ₹ 500 to ₹ 3,397.

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STELLIGENT SYSTEMS LLC

(Amounts expressed in \$ except as otherwise stated)

The movements in the options under the 2016 plan for the year ended March 31, 2026 is set out below:

Particulars	No of Options
Options outstanding at the beginning	457
Granted	-
Options outstanding at the end	457

Effective November 22, 2021, the parent company instituted the Restricted Stock Unit Plan-2021(RSU 2021). There has been 35 units exercised during the current year. As per the RSU 2021 Plan, the units are granted at ₹10 as may be determined by the Compensation Committee. The equity shares covered under these plan vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting. The options outstanding as at March 31, 2026 have an exercise price of ₹10.

The movements in the options under the RSU 2021 plan for the year ended March 31, 2026 is set out below:

Particulars	No of Options
Options outstanding at the beginning	513
Exercise	(51)
Options outstanding at the end	462

NOTE 8 - COMMITMENTS AND CONTINGENCIES**(a) Commitments:**

Liabilities for loss contingencies arising from claims, assessments, fines and penalties and other sources are recorded when it is probable that a liability has been incurred, and the amount of the assessment and/or remediation can be reasonably estimated.

(b) Legal claims:

Management believes that there are no such claims that would be material to the financial condition or results of operations.

NOTE 9 - SUBSEQUENT EVENTS

In accordance with ASC 855 – Subsequent Events, the Company evaluated subsequent events through June 29, 2026 the date these financial statements were made available for issuance. The Company is not aware of any subsequent events that would require recognition or additional disclosure in these financial statements.

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Mphasis Wyde Inc.

**Audited Financial Statements as at and
for the year ended March 31, 2026**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mphasis Wyde Inc.

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Mphasis Wyde Inc. ("the Company"), which comprise:

- the balance sheet as at March 31, 2026;
- the statement of comprehensive income, statement of changes in stockholders' equity and statement of cash flows for the year then ended; and
- the notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Company as at and for the year ended March 31, 2026 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 with respect to basis of preparation of the special purpose financial statements which also describes the basis of accounting. For the purpose of these special purpose financial statements, the Company has not consolidated its subsidiaries. Accordingly, the accompanying special purpose financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Our opinion is not modified with respect to this matter.

Our report is intended solely for the use of Board of Directors and Management of the Company and should not be distributed to or used by any other parties. BDO India Services Private Limited shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the basis of accounting described in Note 2 and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.



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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's Responsibilities for Audit of the Special Purpose Financial Statements.

For BDO India Services Private Limited

BDO India Services Private Limited

Place: Bengaluru

Date: June 29, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF MPHASIS WDYE INC.,

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

- Identify and assess the risks of material misstatement of the special purpose 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 Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For BDO India Services Private Limited

BDO India Services Private Limited

Place: Bengaluru

Date: June 29, 2026



Mphasis Wyde Inc.

(Amounts expressed in \$ except as otherwise stated)

BALANCE SHEET AS AT MARCH 31, 2026

	March 31, 2026
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,195,637
Loans given to related parties	22,198,920
Other assets	2,693,258
Total current assets	\$ 26,087,815
Non current assets:	
Investment in subsidiaries	\$ 275,170,000
Other non-current assets	6,978
Total non-current assets	\$ 275,176,978
Total assets	\$ 301,264,793
Liabilities and Stockholder's equity	
Current liabilities:	
Accounts payable and accrued expenses	\$ 36,614
Payable to related parties	83,193,099
Income Tax Liabilities	32,474
Total current liabilities	\$ 83,262,187
Non current liabilities:	
Deferred tax liabilities, net	\$ 20,056,731
Total non current liabilities	\$ 20,056,731
Total liabilities	\$ 103,318,918
Stockholder's equity	
Common stock; \$0.01 par value; 204 shares authorised, 204 shares issued and outstanding	\$ 2
Additional paid-in capital	194,499,998
Retained earnings	3,445,875
Total Stockholder's equity	\$ 197,945,875
Total liabilities and Stockholder's equity	\$ 301,264,793

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Mphasis Wyde Inc.**(Amounts expressed in \$ except as otherwise stated)****STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED MARCH 31, 2026**

	March 31, 2026
Revenue	
Revenue	\$ -
Cost of revenue	-
Gross profit	\$ -
General and administrative	\$ 24,674
Total operating expenses	\$ 24,674
Operating loss	\$ (24,674)
Other income, net	
Interest and other income, net	1,372,099
Total other income, net	\$ 1,372,099
Profit before taxes	\$ 1,347,425
Tax expense/(credit)	1,187,981
Net profit	\$ 159,444
Other comprehensive income	-
Comprehensive profit	\$ 159,444

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

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Mphasis Wyde Inc.

(Amounts expressed in \$ except as otherwise stated)

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY FOR YEAR ENDED MARCH 31, 2026

	<u>Common stock</u>	<u>Additional paid-in capital</u>	<u>Retained earnings</u>	<u>Stockholders' equity</u>
Balance at March 31, 2025	\$ 2	\$ 194,499,998	\$ 3,286,431	197,786,431
Comprehensive income				
Net profit	-	-	159,444	159,444
Balance at March 31, 2026	<u>\$ 2</u>	<u>\$ 194,499,998</u>	<u>\$ 3,445,875</u>	<u>197,945,875</u>

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

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Mphasis Wyde Inc.

(Amounts expressed in \$ except as otherwise stated)

STATEMENTS OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

	<u>March 31, 2026</u>
Operating activities:	
Net profit/(loss)	\$ 159,444
Adjustments to reconcile net income to net cash provided by operating activities:	
Interest income	(1,372,099)
Deferred Tax	531,381
Changes in operating assets and liabilities:	
Other assets	900,477
Accounts payable and accrued expenses	8,496
Income taxes payable	(375,065)
Net cash flow used in operating activities	<u><u>\$ (147,366)</u></u>
Investing activities:	
Loans repaid by related parties	290,000
Interest received	72,076
Net cash flow generated from investing activities	<u><u>\$ 362,076</u></u>
Financing activities:	
Net cash flow generated from financing activities	<u><u>\$ -</u></u>
Net increase in cash and cash equivalents	\$ 214,710
Cash and cash equivalents, beginning of year	980,927
Cash and cash equivalents, end of year	<u><u>\$ 1,195,637</u></u>

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

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Mphasis Wyde Inc.

(Amounts expressed in \$ except as otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026**NOTE 1 - CORPORATE INFORMATION****Nature of Business**

Mphasis Wyde Inc. ('the Company') was incorporated on July 27, 2011, is a wholly owned subsidiary of Mphasis UK Limited ('parent company'). The Company is an investment company and does not render any services. The intermediate parent company of Mphasis UK Limited is Mphasis Limited, India and the intermediate holding company and ultimate holding company of Mphasis Limited are BCP TopCo IX Pte. Ltd. and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of presentation**

As required by its intermediate parent company Mphasis Limited India, the special purpose financial statements are prepared in accordance with recognition and measurement principles referred to in generally accepted accounting standards in the United States of America ("U.S. GAAP") except for consolidation of its wholly-owned subsidiaries namely Wyde Corporation & Digital Risk LLC. Accordingly, the financial statement do not purport to follow U.S. GAAP to this extent.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, income taxes. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid instruments with maturities of three months or less at the date of purchase to be cash equivalents.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company believes it mitigates any risks by depositing cash with major financial institutions.

The Company maintained \$ 1,195,637 in the bank accounts within the United States as at March 31, 2026.

Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximise the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company considers the recorded value of its financial assets and liabilities, which consist primarily of cash and cash equivalents, accounts payable, accrued expenses and borrowings to approximate the fair value of the respective assets and liabilities at March 31, 2026 and upon the short-term nature of the assets and liabilities.

Foreign currency transaction

The Company's functional currency is the United States Dollar. The monetary assets and liabilities are translated at the year end exchange rate. Transactions are measured at rate prevailing on date of transaction. Transaction gains and losses are recognised in statement of comprehensive income.

Income taxes

The Company accounts for income taxes in accordance with ASC topic 740, "Income Taxes" (ASC No. 740). Under ASC No. 740, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which the applicable temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statement of income in the period in which the change is identified. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company's financial statements recognize the current and deferred income tax consequences that result from the Company's activities during the current period pursuant to the provisions of ASC 740, Income Taxes.

ASC No. 740 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. The guidance contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with ASC No. 740. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are being included in provision for income-tax expense in the statements of income.

Mphasis Wyde Inc.**(Amounts expressed in \$ except as otherwise stated)****Investment**

The Company has elected to account for its investments in subsidiaries at cost, less any impairments, which approximate fair values at March 31, 2026. The carrying amount of investments are reviewed annually for potential impairment or when changes in circumstances indicate the carrying amount of the investments may not be recoverable.

Impairment of investments

Equity investments without readily determinable fair values are written down to fair value if a qualitative assessment indicates that the investment is impaired and the fair value of the investment is less than carrying value.

NOTE 3 – INVESTMENT IN SUBSIDIARIES

Wyde Corporation
Digital Risk LLC

	March 31, 2026
\$	88,270,000
	186,900,000
\$	275,170,000

NOTE 4 – INCOME TAXES

Income tax expense comprises

Current taxes
Deferred tax

Total taxes

	March 31, 2026
\$	656,600
	531,381
\$	1,187,981

Deferred income taxes result from significant temporary differences between income for financial reporting purposes and taxable income. Deferred income tax components as of March 31, 2026 are as follows:

Deferred tax asset

Depreciation and amortization expense:
Provision for employee benefits
Others
NOL

	March 31, 2026
\$	1,438,826
	377,848
	238,515
	3,658,757
\$	5,713,946

Deferred tax liability

Goodwill

\$	(25,770,677)
\$	(25,770,677)
\$	(20,056,731)

Net deferred tax (liability) / asset

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying values of assets and liabilities and their respective tax bases. Current tax expenses have been calculated as per provisions of ASC 740 as if the Company were filing a separate return.

NOTE 5 - RELATED PARTY**Loan given**

On August 22, 2013, the Company entered into unsecured credit agreement with its subsidiary company, Wyde Corporation for lending in the aggregate principal sum of \$22,000,000 bearing interest rate at SOFR plus 3.25% of nominal value and repayable on demand. Of the \$22,000,000 available under this facility, \$18,000,000 was lent in prior years. The Company has repaid interest amounting to NIL. The Company accrued interest amounting to \$ 1,315,820 during current year. As on March 31, 2026, the outstanding principal amount receivable under this facility is \$ 18,000,000, recorded as loans given to related parties in the accompanying balance sheet.

On February 14, 2019, the Company entered into unsecured credit agreement with its affiliate company, Wyde Solution Canada for lending in the aggregate principal sum of \$5,000,000 bearing interest rate at SOFR plus 3.25% of nominal value and repayable on demand. Of the \$5,000,000 available under this facility, \$290,000 was lent in prior years. The company has repaid loan amounting to \$290,000 and Wyde Solution Canada has repaid interest amounting to \$ 29,591. The Company accrued interest amounting to \$ 13,794 during current year. As on March 31, 2026, the outstanding principal amount receivable under this facility is NIL, recorded as loans given to related parties in the accompanying balance sheet.

During the year ended March 31, 2026, the Company recorded \$ 1,329,614 as interest income and is included in interest and other income in the statement of comprehensive income. As at March 31, 2026, \$ 4,198,920 of accrued interest remains receivable and included in loans given to related parties.

Advances from related parties

During the previous year the Company has received advances from its subsidiaries, Digital Risk Mortgage Services, LLC and Digital Risk, LLC of \$67,643,100 and \$15,550,000 respectively. As at March 31, 2026, outstanding payable to Digital Risk Mortgage Services, LLC is \$67,643,100 and Digital Risk LLC is \$ 15,550,000 included in payable to related parties in the accompanying balance sheet.

NOTE 6 - COMMITMENTS AND CONTINGENCIES**(a) Commitments:**

Liabilities for loss contingencies, arising from claims, assessments, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated.

Mphasis Wyde Inc.

(Amounts expressed in \$ except as otherwise stated)

Total rental expenses under operating leases for the year ended March 31, 2026 is Nil.

(b) Legal claims:

Management believes that there are no such claims that would be material to the financial condition or results of operations.

NOTE 7 - SUBSEQUENT EVENTS

In accordance with ASC 855 – Subsequent Events, the Company evaluated subsequent events through June 29, 2026 the date these financial statements were made available for issuance. The Company is not aware of any subsequent events that would require recognition or additional disclosure in these financial statements.

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MPHASIS UK LIMITED

REGISTERED NUMBER: 03770564

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

MPHASIS UK LIMITED

COMPANY INFORMATION

Directors	Maureen Anne Erasmus Ashish Anant Devalekar Sivaramakrishnan Puranam
Company number	03770564
Registered Office	Leaf B, Level 34 Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HQ
Auditors	Barnes Roffe Audit Limited Chartered Accountants & Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX
Company Secretary	Congress Company Secretarial Services Limited 7 St John's Road Harrow Middlesex HA1 2EY

MPHASIS UK LIMITED

Commercial in confidence

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MPHASIS UK LIMITED

Company number 03770564

Strategic Report for the year ended 31 March 2026

The directors present their strategic report for the year ended 31 March 2026.

Principal activities and review of business

The global technology landscape is undergoing a rapid transformation, with AI and Generative AI (GenAI) emerging as key drivers of enterprise innovation and productivity. Despite macroeconomic uncertainties and ongoing geopolitical shifts, digital transformation remains a top strategic priority for BFSI clients in the UK and globally. Technology-led initiatives are expected to accelerate, supported by increasing IT spends and rising demand for AI-driven solutions.

Across the UK's financial services ecosystem, firms are moving decisively toward AI-first operating models—re-architecting tech stacks, embedding AI into processes, and adopting automation to enhance customer experiences, compliance, and operational efficiency. The use of GenAI is evolving from experimentation to enterprise-scale deployment, particularly in areas such as customer service automation, intelligent document processing, regulatory reporting, and financial advisory support. Institutions are leveraging GenAI to streamline onboarding, automate document reviews, generate insights, and personalize services.

The business case for modernization has strengthened, especially with the economics of AI-led transformation and hybrid cloud adoption enabling greater scalability and agility. UK-based BFSI clients are seeking partners with strong capabilities in data, cloud, and cybersecurity to navigate regulatory complexity while driving innovation. GenAI and Agentic AI are helping reduce manual workloads, empower human expertise, and accelerate time-to-value.

Cybersecurity continues to be a core concern as threat complexity rises. Our recent investments in AI-powered threat intelligence and real-time monitoring align with the growing need for secure digital operations in regulated markets such as the UK.

As a responsible global enterprise, our Group remains committed to aligning with sustainability goals under frameworks like the Science-Based Targets Initiative (SBTi). Our internal programs aim to reduce emissions, improve resource efficiency, and ensure compliance with evolving environmental standards, reinforcing our focus on long-term value creation.

We remain sharply focused on execution in the UK market—leveraging our Service-Led Transformation™ approach, industry-specific AI accelerators, and BFSI expertise. With a growing portfolio of AI-led deals and dedicated initiatives like developer training on GitHub Copilot and the establishment of AI Foundry use cases, we are well-positioned to help our UK teams deliver faster, smarter, and more efficient outcomes in the digital era.

The Company is a wholly owned subsidiary of Mphasis Europe BV and operates from United Kingdom. The intermediate holding companies of the Company are Mphasis Corporation, USA, and Mphasis Limited, India. The Company continues to be part of Blackstone Group of Companies.

Results and dividends

During the year ended 31 March 2026, the revenue of the Company was £ 65,203,667 (31 March 2025: £ 60,807,109). The profit for the year ended 31 March 2026, after taxation, amounted to £ 4,994,205 (31 March 2025: £ 14,021,018). The directors have not recommended a dividend for 31 March 2026 (31 March 2025: £ Nil). Profit for the year includes dividend income from subsidiary of £ Nil (31 March 2025: £ 11,765,193). The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

Key performance indicators

The key performance indicators used to manage the business are:

- Revenue and growth metrics
- Profitability and cost efficiency
- Delivery and execution metrics (such as SLA adherence %, engagement margins, etc.)
- Client satisfaction measures.

Environment, employees, and social matters

The company is committed to raising environmental awareness, recognizing it as a shared responsibility of both management and employees across all functions. We strive to reduce our environmental impact through our business practices and actively seek ways to enhance the local environment and communities we serve. Our policy includes clear commitments: setting and reviewing environmental goals, preventing pollution, managing waste responsibly, boosting energy efficiency, conserving natural resources, and openly communicating these efforts. We provide the resources needed to implement and continuously improve our environmental management system (EMS), comply with all relevant environmental laws and regulations, advance sustainability initiatives to lower our carbon footprint through regular monitoring, and report EMS performance to stakeholders as required.

Employees are regularly informed about key matters and are encouraged to contribute feedback through various communication channels. Policies promoting diversity, equal opportunity, and a harassment-free environment help foster an inclusive culture. Employee programs support fair compensation, career development, and safety measures for minority groups and persons with disabilities. The organization's zero-tolerance policies and merit-based systems contribute to a respectful, high-performing workplace, reflected in improved morale and reduced attrition.

MPHASIS UK LIMITED**Company number 03770564****Strategic Report for the year ended 31 March 2026 (continued)**

Building strong ties with local communities is essential to the company's regional success, and we take proactive measures to ensure accountability in all our actions. While specific initiatives may vary by region, the consistent focus on outreach, environmental awareness, and support for community development reflects its commitment to social responsibility.

Operating Environment and Principal Risks: The financial year ending March 31, 2026, was marked by a volatile global economic climate. Inflationary pressures, elevated interest rates, protectionist trade policies and geopolitical conflicts, impacted market sentiment and client investment decisions across multiple industries.

The UK economic landscape during the reporting period continued to reflect modest GDP growth and persistent inflation. These conditions placed pressure on corporate profitability and influenced client behavior, particularly in sectors such as banking, insurance, and manufacturing, where discretionary IT spend has slowed. The Company's centralized risk management framework, led by its parent company based in India, categorizes and monitors risks under Strategic, Operational, Compliance, Financial, ESG, Information security, Data Privacy domains. The key risks and the Company's response mechanisms are summarized below:

Trade Tariff and Industry Slowdown Risk: Recent trade tariffs imposed by the U.S. have triggered downstream disruption in global supply chains. These disruptions have led to a contraction in IT spending in manufacturing, high-tech, and indirectly in BFSI sectors due to dampened credit demand and portfolio rebalancing. The Company monitors trade and macroeconomic developments through a centralized risk program. Sector-specific engagement strategies, enhanced nearshore delivery capabilities, and adaptive contracting are being implemented to stay aligned with evolving client priorities.

Technology Obsolescence: Rapid technological change can render current offerings outdated. The Group continues to invest in R&D and innovation, including emerging technologies such as Generative AI and cloud-native services, to maintain its competitive edge.

AI-Related Risks: Evolving global regulations, including in the UK and EU, highlight concerns over algorithmic bias, IP misuse, and explainability in AI systems. Mphasis follows a centralized AI governance framework aligned with the EU AI Act, ISO 42001, and other applicable regulations incorporating bias testing, ethical guardrails, human oversight, and privacy compliance, among other controls.

Cybersecurity Risks: The rise in ransomware, phishing, and targeted cyberattacks continues to pose a significant threat. To mitigate these risks, the Company has implemented several measures including robust IT security frameworks and a Cyber Security Strategy. Mphasis implemented certain highly sophisticated technology security solutions to deftly ward off the threat of data breaches and cyber-attacks

Data Privacy and Confidentiality: Handling client data across jurisdictions necessitates stringent data protection. Mphasis' Privacy Risk Management Framework ensures compliance with GDPR, CCPA, and other regional laws, supported by dedicated Data Protection Officers and frequent audits.

Business Continuity and Disaster Recovery: Climate events or localized disruptions could impact service continuity. Mphasis has implemented Disaster Recovery for all the identified critical enterprise applications.

Talent Acquisition and Retention: Talent shortages and attrition pose risks to service delivery. Mphasis has taken several measures to ensure that this risk is adequately managed. Various initiatives have been rolled out to identify critical talents across the company and to reduce attrition. Assessing risk by categorizing employees into Critical Risk, High Risk and Low Risk profiles and providing mitigation plans like role / project change, onsite assignments, salary increases, and promotions have helped in maintaining the right workforce. The Company also ensures that HR interventions such as employee engagement, job enrichment and job rotations are used to retain critical employee talent.

Vendor and Supply Chain Risk: Risks associated with vendor performance, supply chain disruptions, contract disputes, or the failure of critical suppliers can impact the company's operations, delivery timelines, and customer satisfaction. Mphasis has adequate monitoring mechanisms in place to regularly assess the vendor / third parties' performance, adherence to contracts, etc. and faces no major issues.

Project Execution and Delivery Risk: Failure to meet timelines or quality benchmarks can affect profitability. A comprehensive SLA and project governance model ensures contractual obligations are met through performance monitoring.

Financial Risks: These include FX volatility, liquidity, and interest rate sensitivity related to intercompany transactions. Financial risks are centrally managed by the Group Treasury. Exposure to interest rate volatility is minimal and limited to intra-group loans on an arm's length basis.

Section 172(1) Statement

Section 172 of the Companies Act 2006 sets out a number of general duties that directors owe to a company. These include a general duty requiring directors to act in a way in which they consider, in good faith, will promote the success of the company for the benefit of shareholders as a whole, which shall have regard to the following:

- The likely consequences of any decision in the long term;
- The interest of company's employees;
- The need to foster for the Company's business relationship with suppliers, customers and others;
- The impact of the Company's operations on the community and environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between the members of the Company.

MPHASIS UK LIMITED

Company number 03770564

Strategic Report for the year ended 31 March 2026 (continued)

The decisions of directors and their factors considered are well evidenced in the Company's culture and responsible practices followed by the Company.

Going concern: The financial statements have been prepared on a going concern basis. The Company is expected to continue to generate revenue from both internal and external customers. The directors have reviewed the Company's budget and forecasts and have reasonable expectation that the Company will continue to operate as a going concern for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements.

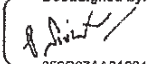
Based on the above, the management has reasonable expectation that the Company will continue to be in existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements. Therefore, the financial statements have been prepared on a going concern basis.

The Company remains resilient through a globally integrated risk management program, digital transformation investments, and a strong focus on compliance and operational excellence. The Company also views the evolving risk environment as an opportunity to create value through client trust and responsible innovation.

The Directors confirm that they have carried out a robust assessment of the Company's principal risks and have ensured that appropriate mitigation plans are in place.

This report was approved by the board on 29 June 2026 and signed on its behalf.

By order of the Board

DocuSigned by:

 062067AA0163454...
 Sivaramakrishnan P
 Director

Date: 29 June 2026

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MPHASIS UK LIMITED

Commercial in confidence

Company number 03770564

Directors' report for the year ended 31 March 2026

The directors present their report and financial statements for the year ended 31 March 2026.

Future developments

The directors do not anticipate any change in the nature of the business in the forthcoming year.

Directors and directors' qualifying third party indemnity provision

The directors who held office during the year, including details of changes since the year ended 31 March 2026, were:

Mr. Ashish Anant Devalekar
 Mr. Sivaramakrishnan P
 Ms. Maureen Anne Erasmus (Appointed on 16 February 2026)
 Mr. Vilas Kanyal (Resigned on 7 November 2025)
 Ms. Jan Kathleen Hier (Resigned on 11 February 2026)

No director holds any interest in the share capital of the Company; any interest in the Parent Company is shown in those financial statements. During the period, and up to the date of approval of the financial statements, the Company had in place a third-party indemnity provision for the benefit of all the directors of the Company.

Directors' emoluments and benefits have been disclosed in note 4 of the financial statements.

Political and charitable contributions

The Company has made no political or charitable contributions.

Employment of disabled persons:

We are an equal opportunity employer dedicated to fostering a respectful, inclusive, and diverse workplace that thrives on creativity and global collaboration. Employment decisions—whether in recruitment, hiring, placement, promotion, or benefits—are based solely on qualifications, skills, and merit. We uphold consistent standards across all personnel actions, including relocation and career growth. We aim to ensure fair opportunities for all, free from harassment or discrimination based on age, color, disability, physical ability, marital or parental status, ethnic origin, religion, sexual orientation, or gender identity. Our commitments include promoting a strong Code of Conduct, maintaining safe and accessible facilities, protecting minority and disabled employees, administering unbiased employee programs, and eliminating bias in hiring processes. We promote equal pay and uphold zero tolerance for misconduct through policies like Whistle-blower, Posh, and Anti-discrimination. We also encourage employees to self-identify disabilities or gender identities so we can offer appropriate accommodations and support.

Employee involvement

The company remains dedicated to keeping employees regularly informed on important matters through multiple communication channels, while also encouraging their feedback and suggestions to address any concerns. During the financial year under review, no principal decisions were made nor policies introduced or amended that had negatively affected employees.

Energy consumption and Carbon reporting and Greenhouse gas emissions

The Group remains committed to a better understanding and contribution towards climate change and working collaboratively with stakeholders to reduce potential impacts. As a provider of software solutions, Group operations have a relatively limited impact on the environment. However, the Board of the Company is committed to implementing measures that will result in incremental improvements to the Company's environmental impact, such as minimizing paper usage, considering the environmental credentials of future office spaces and by avoiding unnecessary travel and using video-based meeting facilities where appropriate. With the increase in the capability of the Company to resume remote operations, there would be a substantial reduction in the energy consumption by the Company on such shared services offices, in addition to eliminating the need for the employees to travel to the offices. Accordingly, disclosures on energy consumption and emissions for the year ended 31 March 2026, including the intensity ratio, on account of these reimbursements have not been reported.

The Company will continue to monitor emission and energy use information with respect to the fuel reimbursements and will continue to evaluate for reporting indirect emissions and energy consumption in UK.

The Company is a large company for the purposes of the Companies Act 2006. The Total Energy Use is 48,013 kWh for the company and the electricity is generated from renewable resources such as Wind, Solar, and Hydro. The emission factor is zero and consequently the associated CO₂ emissions will also be zero, as these sources do not produce greenhouse gases during electricity generation. The Intensity Ratio is Zero as the associated CO₂ is Zero. The following measures were implemented to improve energy efficiency and reduce overall consumption:

- Eliminate use of electric fans
- Install Solar Film to Reduce solar gain
- Install Lux Level Sensors

MPHASIS UK LIMITED

Company number 03770564

Directors' report for the year ended 31 March 2026 (continued)**Methodologies used to calculate**

- **Energy Consumption Calculation**

Based on actual meter readings converted to kilowatt-hours (kWh) using standard conversion factors.

- **Greenhouse Gas Emissions Calculation**

These emissions are associated with the total energy consumption and calculated using standard UK government conversion factors.

- **Intensity Ratio**

This ratio is calculated as emissions per unit of activity (e.g., per kWh, per employee). The specific metric used here is per kWh.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director 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, Barnes Roffe Audit Limited, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

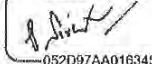
Subsequent events

There are no material or significant events occurred in the period from 31 March 2026 to the date of signing the annual report that would require the adjustments and disclosure in the financial statement.

This report was approved by the board on 29 June 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:



052D97AA0163454

Sivaramakrishnan P
Director

Date: 29 June 2026

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MPHASIS UK LIMITED**Company number 03770564****Statement of Directors' responsibilities in respect of the Directors' report and Financial Statements for the year ended 31 March 2026**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

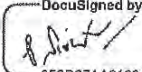
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act, 2006. They are 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.

This report was approved by the board on 29 June 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:

Sivaramakrishnan P
Director

Date: 29 June 2026

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MPHASIS UK LIMITED**Independent Auditors' report to the directors of Mphasis UK Limited****Opinion**

We have audited the financial statements of Mphasis UK Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

MPHASIS UK LIMITED**Independent Auditors' report to the directors of Mphasis UK Limited (continued)**

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, are as follows:
 - Companies Act 2006
 - FRS102
 - Employment legislation
 - Health and Safety legislation
 - Tax legislation
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing board minutes;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:
 - Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
 - Reviewing the financial statements and testing the disclosures against supporting documentation;
 - Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
 - Inspecting and testing journal entries to identify unusual or unexpected transactions;
 - Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
 - Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for audit of the financial statements, is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditresponsibilities>. This description forms part of our auditor's report.

MPHASIS UK LIMITED

Independent Auditors' report to the directors of Mphasis UK Limited (Continued)

Use of our report

This report is made solely to the Company's directors, 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 directors those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe Audit Limited

Nigel Goodman (Senior statutory auditor)
for and on behalf of
Barnes Roffe Audit Limited
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX
Date:

30th June 2026

MPHASIS UK LIMITED

Commercial in confidence

Company number 03770564

Statement of comprehensive income for the year ended 31 March 2026

	Note	2026 £	2025 £
Turnover	2	65,203,667	60,807,109
Cost of sales		(51,417,675)	(50,712,613)
Gross profit		13,785,992	10,094,496
Administrative expenses		(10,901,240)	(9,806,857)
Other operating income		1,787	11,767,540
Operating profit	3	2,886,539	12,055,179
Interest receivable and similar income	5	10,756,107	8,601,554
Interest payable and similar charges	5	(6,851,872)	(5,869,515)
Profit on ordinary activities before taxation		6,790,774	14,787,218
Tax on profit from ordinary activities	7	(1,796,569)	(766,200)
Profit for the financial year attributable to the owners of the company		4,994,205	14,021,018
Total comprehensive income for the year attributable to the owners of the company		4,994,205	14,021,018

All amounts relate to continuing operations.

The notes on pages 13 to 23 form part of these financial statements.

MPHASIS UK LIMITED

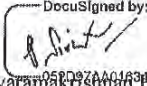
Commercial in confidence

Company number 03770564

Statement of financial position as at 31 March 2026

	Note	2026	2025
		£	£
Fixed assets			
Tangible fixed assets	6	140,493	247,836
Investments	8	120,986,662	120,986,662
		121,127,155	121,234,498
Non-current assets			
Prepayments and accrued income	9	4,062,982	-
Other assets	9	2,943,827	-
Deferred tax asset	7	65,070	982,660
Current assets			
Debtors	9	164,136,175	157,640,754
Derivative assets	11	204,450	2,126
Cash at bank and in hand		2,022,361	2,756,137
		166,362,986	160,399,017
Creditors : amounts falling due within one year	10	(139,947,250)	(132,677,354)
Derivative liabilities	11	(854)	(319,110)
Net current assets		26,414,882	27,402,553
Total assets less current liabilities		154,613,916	149,619,711
Net assets		154,613,916	149,619,711
Capital and reserves			
Called up share capital	12	3,107	3,107
Share premium	12	121,015,552	121,015,552
Profit and loss account		33,595,257	28,601,052
Shareholders' equity		154,613,916	149,619,711

The financial statements were approved and authorised for issue by the board on 29 June 2026 and were signed on its behalf by.

DocuSigned by:

 Sivaramakrishnan
 Director

The notes on pages 13 to 23 form part of these financial statements.

Initial


MPHASIS UK LIMITED

Company number 03770564

Statement of changes in equity as at 31 March 2026

	Called-up share capital	Share Premium	Profit and loss account	Total
At 1 April 2024	3,107	121,015,552	14,580,034	135,598,693
Profit for the financial year	-	-	14,021,018	14,021,018
Total comprehensive income	-	-	14,021,018	14,021,018
At 31 March 2025	3,107	121,015,552	28,601,052	149,619,711
Profit for the financial year	-	-	4,994,205	4,994,205
Total comprehensive income	-	-	4,994,205	4,994,205
At 31 March 2026	3,107	121,015,552	33,595,257	154,613,916

The notes on pages 13 to 23 form part of these financial statements.

MPHASIS UK LIMITED**Notes to the Financial Statements for the year 31 March 2026****GENERAL INFORMATION**

Mphasis UK Limited is a Private company limited by shares incorporated in England and Wales.

The address of its registered office and principal place of business is:

Leaf B, Level 34 Tower 42,
25 Old Broad Street,
London, United Kingdom,
EC2N 1HQ

The principal activities of the Company predominantly relate to providing Application (APPS) and Business Process Outsourcing (BPO) services. A large proportion of the Company's services are for related companies and the terms of contracts are negotiated between the parties to the transactions. The functional currency of the Company is Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable legislations as set out in the Companies Act 2006.

The financial statements are presented in GBP (£) except when otherwise indicated.

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the Company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing these financial statements:

- from preparing a statement of cash flows in accordance with Section 7 Cash Flow Statements;
- from providing the related party disclosures, required under paragraphs 33.8 to 33.14, for transactions with other wholly-owned group members on the basis that the Company is itself a wholly-owned member of the group.
- The requirements of section 26 Share-based Payment for a subsidiary with share-based payment arrangements for equity instruments of another group entity.

A company is exempt from the requirement to prepare group accounts if it is itself a subsidiary undertaking and its parent undertaking is not established under the law of any part of the United Kingdom set out in section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Mphasis Limited within which this Company is included, can be obtained as detailed in note 17.

These financial statements have been prepared on a going concern basis. Based on the Company's forecast and positive net asset position, the directors of the Company have a reasonable expectation that the Company has adequate resources in operational existence for the foreseeable future to support the company and, as a result there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as going concern being a period of not less than 12 months from the date of approval of these financial statements. Thus, the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

a. Revenue recognition

Turnover represents the total value, excluding value added tax, of goods and services supplied to Customers as a principal during the year, including expenses billed to customers.

Revenue from services rendered to Mphasis Group Companies (including software development) is recognised as services are rendered, on a cost-plus basis as per the agreement with the Mphasis Group Companies.

Where the contract element is for the provision of service or repetitive processes, revenue is recognised when the product or service is provided. Where the contract element is a major development or implementation project that is transferred to the customer on completion, revenue recognition is based on a delivery approach to measure the stage of completion. Depending on the specific contractual terms, the measurement of delivery takes the form of performance milestones, costs completed to date or other appropriate measure. Revenues are recognised when all of the following conditions are satisfied:

- i. The amount of revenue can be measured reliably;
- ii. It is probable that the Company will receive the consideration due under the contract;
- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- iv. The costs incurred and the costs to complete the contract can be measured reliably.

Interest income is recognized as it accrues in the statement of comprehensive income using effective interest rate method.

b. Investments

Fixed asset investments (including investment in subsidiaries) are carried at cost. Provision for diminution in value of investment is made if the impairment is not temporary in nature.

MPHASIS UK LIMITED**Notes to the Financial Statements for the year 31 March 2026****c. Tangible and intangible fixed assets and depreciation and amortization**

Tangible and intangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives.

Asset	Useful life
Furniture, Fixtures and Office equipment	5 years
Computer equipment	3 years
Server and Network equipment	6 years
Plant and Machinery	7 years
Software	3 years

d. Capital work-in progress

Costs incurred towards tangible fixed assets not ready to use before the statement of financial position date is disclosed under 'Capital work in progress'.

e. Post-retirement benefits**Defined Contribution scheme**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the Statement of comprehensive income represents the contributions payable to the scheme in respect of the accounting period.

Defined Benefit scheme

The cost of the compensated absences and the present value of the defined benefit obligation are determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future attrition rates. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f. Taxation

The tax expense for the period comprises of current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in obligation to pay more tax in the future or right to pay less in the future give rise to a deferred tax liability or asset. Timing differences are the differences between taxable profits and the total comprehensive income as stated in the financial statements that arise from the conclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

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

The Organisation for Economic Co-operation and Development (OECD) has released model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group falls within the turnover limit of the Pillar Two rules. Based on the current assessment, the Group does not anticipate a material financial impact from application of Pillar Two rules on the financial statements. The evaluation of potential exposure is based on the most recent country-by-country reporting. The group is in the process of assessing its final exposure to the Pillar Two legislation for FYE 2025-26. The Group will continue to monitor developments and reassess its Pillar Two exposure as future periods progress and transitional reliefs phase out. Additionally, the Group has applied the mandatory deferred tax accounting relief and has not recognized the impact on deferred taxes pursuant to the Pillar Two rules.

g. Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transaction took place. Where this is not possible to determine, income and expense items are translated using average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the statement of comprehensive income.

MPHASIS UK LIMITED**Notes to the Financial Statements for the year 31 March 2026**

Forward contracts are entered into by the Company to hedge the foreign currency risk of the underlying outstanding at the statement of financial position date and also to hedge the foreign currency risk of firm commitments or highly probable forecast transactions. The premium or discount on all such contracts arising at the inception of the contract is amortized as income or expense over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognised as foreign exchange gain or loss for the year.

The exchange difference on such a forward exchange contract is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognised in the Statement of comprehensive income in the reporting period in which the exchange rates change.

h. Share based payments

The employees of Mphasis UK Limited are granted Employee Stock Options /Restricted stock unit plan (RSU) (under equity settled share-based payment scheme) by the intermediate parent, Mphasis Limited and accordingly Mphasis UK Limited is subject to cross charge of fair value of options/share awards from Mphasis Limited. The fair value of the equity settled transactions are determined at the date of the grant using an appropriate pricing model (Black Scholes model). The expense is recognised in Statement of comprehensive income over the vesting period.

i. Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, loans and borrowings.

Financial assets – classified as basic financial instruments**➤ Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits held with banks and other short term highly liquid investments with original maturities of three months or less.

➤ Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs and are subsequently measured at amortised cost, less any provision for impairment.

Financial liabilities – classified as basic financial instruments**➤ Trade and other creditors, loans and borrowings**

Trade and other creditors, loans and borrowings are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost.

Derivative Financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Derivative financial instruments are initially recognised at fair value at a date the derivative contract is entered into and are subsequently measured at fair value at each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of comprehensive income.

j. Leased Assets.

At inception the company assesses agreements, that transfers the right to use assets. The assessments considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

➤ Finance leased assets

Leases of assets that transfer substantially all the risk and rewards incidental to ownership are classified as finance lease.

Finance lease are capitalised at the commencement of the lease as assets at the fair value of the leased assets or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date. The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using effective interest rate method, to produce a constant rate of charge on the balance of capital repayments outstanding.

➤ Operating leased assets

Leases that do not transfer all the risk and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on the straight-line basis over the period of lease.

k. Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

l. Critical accounting policies and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

MPHASIS UK LIMITED**Notes to the Financial Statements for the year 31 March 2026****➤ Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position 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 discussed below:

Contract work-in-progress

The Company recognises contract revenue by reference to the stage of completion of the contract activity at the statement of financial position date, when the outcome of the contract can be estimated reliably. The stage of completion is measured by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion. The estimates are made based on past experience and knowledge of management.

➤ Critical judgements made in applying accounting policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimates.

Recognition of Deferred Tax Assets

Management estimation is required to determine the amount of deferred tax assets that can be recognised based upon likely timing and level of future taxable profits together with an assessment of the future tax planning strategies.

Expected credit loss ('BCL') on trade receivables

The impairment provisions for financial assets are based on evaluation of the risk of default over the expected life of the receivables and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of investments

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 value in use calculation is arrived at using a suitable valuation technique.

SUPPORTING INFORMATION FOR ITEMS IN THE FINANCIAL STATEMENTS**2. TURNOVER**

The turnover is mostly attributable to Application Services and Business Process Outsourcing stream.
A geographical analysis of turnover is as follows:

Geographical analysis of turnover	2026	2025
	£	£
United Kingdom	51,786,290	45,932,272
Rest of the world	13,417,377	14,874,837
	65,203,667	60,807,109
Analysis of turnover by customer	2026	2025
	£	£
External revenue	49,215,915	44,964,452
Revenue from fellow group undertakings	15,987,752	15,842,657
	65,203,667	60,807,109

3. OPERATING PROFIT

	2026	2025
	£	£
The Operating profit is stated after charging / (crediting)		
Depreciation of tangible fixed assets	103,142	179,902
Operating lease rentals	472,869	431,117
Auditor's remuneration	28,350	27,000
Foreign exchange loss	22,500	196,785

4. STAFF COSTS

	2026	2025
	£	£
Staff costs including directors' remuneration, were as follows:		
Wages and salaries	22,199,890	23,456,022
Social security costs	3,052,390	2,597,656
Other contributions	542,370	647,656
	25,794,650	26,701,334

Included in staff cost is an amount of £ 132,743 (2025 - £ 113,094) relating to Employee Stock Option plan (ESOPs) and £ 169,969 (2025 - £ 191,392) relating to Restricted Stock Unit Plan-2021 (RSU).

During the year, Nil (2025 – Nil) stock options pertaining to ESOP 2016 Plan and Nil (2025 – Nil) stock options pertaining to Restricted Stock Unit Plan-2021 were granted to current employees of Mphasis UK Limited.

MPHASIS UK LIMITED**Notes to the Financial Statements for the year 31 March 2026**

The average monthly number of employees, including the directors, during the year were as follows:

	2026	2025
Category	No.	No.
Direct production	235	262
Sales	33	27
Administration	10	10
	278	299
Directors' emoluments and transactions		
	£	£
Remuneration	530,070	843,990
	530,070	843,990
Emoluments of the highest paid director		
Remuneration	530,070	528,051
	530,070	528,051

The number of directors who exercised share options in the intermediate holding company (Mphasis Limited)

2 4

During the year, retirement benefits were accrued for 1 director of £ 26,317 (2025: 25,550) in respect of pension schemes.

Remuneration of key management personnel

Key management personnel comprise of all the directors and their aggregate remuneration for the year was as stated above.

5. INTEREST

	2026	2025
	£	£
Interest receivable and similar income		
Interest on loans given to fellow undertaking	10,699,514	8,523,980
Interest income from bank	56,593	77,574
	10,756,107	8,601,554
Interest payable and similar charges		
Interest on loans taken from fellow undertaking	6,851,872	5,869,515
	6,851,872	5,869,515

6. TANGIBLE FIXED ASSETS

	Furniture, fixtures and office equipment	Plant and machinery	Computer equipment	Server and Network equipment	Total Tangible Assets
	£	£	£	£	£
Cost					
At 1 April 2025	144,234	6,563	602,023	214,138	966,958
Additions	1,592	-	9,088	-	10,680
Disposals	(34,609)	(6,563)	(97,336)	(31,875)	(170,383)
At 31 March 2026	111,217	-	513,775	182,263	807,255
Depreciation					
At 1 April 2025	34,887	3,401	528,416	152,418	719,122
Charge for the year	27,229	218	49,587	26,108	103,142
Disposals	(25,663)	(3,619)	(96,989)	(29,231)	(155,502)
At 31 March 2026	36,453	-	481,014	149,295	666,762
Net book value					
At 31 March 2026	74,764	-	32,761	32,968	140,493
At 31 March 2025	109,347	3,162	73,607	61,720	247,836

MPHASIS UK LIMITED

Notes to the Financial Statements for the year 31 March 2026

7. TAXATION

	2026	2025
	£	£
(a) Tax expense included in the statement of comprehensive income		
Current tax on profit on ordinary activities		
UK corporation tax at 25% (2025 : 25%)	878,979	-
Adjustments in respect of prior years	-	-
Total current tax	878,979	-
Deferred tax		
Origination and reversal of timing differences	917,590	766,200
Effect on opening deferred taxes of change in tax rate	-	-
Total deferred tax expense	917,590	766,200
Total tax credit included in the statement of comprehensive income	1,796,569	766,200

b) Reconciliation of tax expense included in the statement of comprehensive income

Tax on profit on ordinary activities for the year is equivalent to the standard corporate tax in the UK rate of 25%.

	2026	2025
	£	£
Profit on ordinary activities before taxation	6,790,774	14,787,218
Income tax calculated at 25% (2025 : 25%)	1,697,694	3,696,805
Expenses not deductible for tax purposes	(364,608)	(103,290)
Non taxable income	-	(2,941,298)
Losses utilised	(262,667)	(652,217)
Group relief utilised	(191,440)	-
Tax expense for the year	878,979	-
Adjustment in respect of prior years	-	-
Deferred tax expense for the year	917,590	766,200
Total tax expense for the year	1,796,569	766,200

c) Factors that may affect the future tax charges

The tax effects of significant temporary differences that resulted in deferred tax assets are as follows:

	2026	2025
	£	£
Deferred Tax Asset (net)		
Fixed assets	(26,390)	(49,950)
Provision for employee benefits	91,460	112,360
Net operating losses	-	920,250
Total	65,070	982,660

MPHASIS UK LIMITED
Notes to the Financial Statements for the year 31 March 2026
8. INVESTMENTS

	2026	2025
	£	£
Opening balance	120,986,662	120,986,662
Closing balance	120,986,662	120,986,662

The investments made in Mphasis Wyde Inc. which consists of 204 equity shares of USD 0.01 each.

The investments made by Mphasis UK Limited consists of

Direct subsidiaries	Country of registration	Direct holding/Indirect Holdings	Activity	NAV (\$)	Profit/(Loss) (\$)
Direct subsidiaries					
Mphasis Wyde Inc. Address: 3411, Silverside Road, Tatnall Bldg, #104, Wilmington, DE 19810, New Castle County	USA	100%	Software and services	197,945,875	(159,444)
Indirect subsidiaries					
Wyde Corporation Inc. Address: 3411, Silverside Road, Tatnall Bldg, #104, Wilmington, DE 19810, New Castle County	USA	100%	Software and services	(15,459,261)	(1,573,528)
Digital Risk LLC. Address: Corporate Creations Network, 3411 Silverside Road, Tatnall Bldg, Suite 104, Wilmington DE 19810	USA	100%	Mortgage services	104,944,832	(1,004,195)

9. DEBTORS

	2026	2025
	£	£
Debtors due within one year		
Trade debtors	1,722,603	5,796,087
Amounts owed by group undertakings	149,029,806	143,655,251
Other debtors	990,116	1,004,258
Advance tax net of provisions	677,067	1,274,612
Prepayments and accrued income	2,772,488	365,698
Amount receivable on contracts	8,069,395	5,532,444
Other assets	874,700	12,404
	164,136,175	157,640,754
Debtors due more than one year		
Prepayments and accrued income	4,062,982	-
Other assets	2,943,827	-
Deferred tax (refer note 7)	65,070	982,660
	7,071,879	982,660
	171,208,054	158,623,414

Amounts owed by group undertakings include loans of £28,511,000 (2025 - £28,211,000) to Mphasis Consulting Limited which carries interest at 3M GBP LIBOR + 2.5% p.a., £8,011,945 (2025 - £8,011,945) to Mphasis Mrald Limited which carries interest at 6M SONIA + 3% p.a. and £100,041,064 (2025 - £94,506,809) to Mphasis Corporation USA which interest at 6M SOFR +4.5% p.a. The loans are repayable on demand.

MPHASIC UK LIMITED**Notes to the Financial Statements for the year 31 March 2026****10. CREDITORS**

	2026	2025
	£	£
Amounts falling due within one year		
Trade creditors	1,202,489	1,140,484
Amounts owed to group undertakings	125,328,829	122,479,811
Social security and other taxes	2,025,597	2,301,830
Accruals and deferred income	10,508,345	6,752,219
Taxation payable	881,990	3,010
	139,947,250	132,677,354

Amounts owed to group undertakings include loans of £ Nil (2025 - £748,682) which is taken from Mphasis Belgium BV and carries interest at 3M Euribor +350 bps p.a. and £115,379,687 (2025 - £ 111,956,595) which is taken from Mphasis Europe BV and carries interest at 3M SOFR +200 bps p.a. The loans are repayable on demand.

11. DERIVATIVE FINANCIAL INSTRUMENTS

	2026	2025
	£	£
Derivative Financial Instruments		
Derivative assets	204,450	2,126
Derivative liabilities	854	319,110

12. SHARE CAPITAL AND RESERVES

	2026	2025
	£	£
Authorized, allotted, called up and fully paid and reserves		
3,107 Ordinary shares of £1 each	3,107	3,107

The company has only one class of ordinary shares which carry voting rights but no right to fixed income.

Share premium

This reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

Profit and loss account

This reserve represents the cumulative profits and losses.

13. LEASE COMMITMENTS**Operating leases**

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods is as follows:

	2026	2025
	£	£
Buildings		
Operating lease payments due		
Within 1 year	300,263	394,714
1 year to 5 year	519,476	778,746
Total	819,739	1,173,460

14. RELATED PARTY TRANSACTIONS

An entity or individual is considered a related party of the Company for the purposes of the financial statements if:

- It possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; or
- It is subject to common control or common significant influence.

The Company is a wholly owned subsidiary of Mphasis Europe BV and has taken the advantage of exemption permitted by section 33 Related party disclosures, not to provide disclosures of transactions entered into with other wholly – owned members of the group. The ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd.

During the year cost reimbursement to Mphasis Deutschland GmbH amounts to £969 (2025 - £1,134). At the year-end £287,350 (2025 - £286,381) was outstanding and included in amount owed by group undertakings.

MPHASIS UK LIMITED

Commercial In confidence

Notes to the Financial Statements for the year 31 March 2026

15. FINANCIAL INSTRUMENTS

	2026	2025
	£	£
Financial assets measured at amortised cost		
Trade and other debtors	2,712,719	6,800,345
Amounts owed from holding and related companies	149,029,806	143,655,251
Cash and cash equivalents	2,022,361	2,756,137
	153,764,886	153,211,733
	2026	2025
	£	£
Financial Liabilities measured at amortised cost		
Trade creditors	1,202,489	1,140,484
Amounts due to holding and related companies	125,328,829	122,479,811
	126,531,318	123,620,295

MPHASIS UK LIMITED

Notes to the Financial Statements for the year 31 31 March 2026

16. EMPLOYEE BENEFITS

Projected Liabilities are estimated using the Projected Unit Credit method. Under this method each participant's benefits under the plan are attributed to years of service, taking into consideration future salary increases and the plan's benefit allocation formula.

	2026	2025
	£	£
Defined Benefit Plan		
Charge to statement of comprehensive income	223,907	176,616
Net liability at the end of the year	397,809	428,230
Assumptions		
Discount rate	4.85%	4.67%
Salary escalation rate	1.00%	1.00%
Withdrawal Rate	5.00%	5.00%
Retirement Age	60	60
Total Expense Recognised in the Statement of Comprehensive Income		
	2026	2025
	£	£
Service cost		
Current service cost	213,486	245,057
Total service cost	213,486	245,057
Net interest cost		
Interest expense on Defined Benefit Obligation	18,937	17,490
Total net interest cost	18,937	17,490
Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	(8,516)	(85,931)
Defined benefit cost included in P&L	223,907	176,616
	2026	2025
	£	£
Cost Recognised in P&L	223,907	176,616
Total Cost Recognised in Comprehensive Income	223,907	176,616
Change in Defined Benefit Obligation		
	2026	2025
	£	£
Defined Benefit Obligation as of Prior Year end	428,230	455,119
Service Cost		
Current service cost	213,486	245,057
Interest Cost	18,937	17,490
Benefit payments directly by employer	(254,328)	(203,505)
Actuarial (Gain) / Loss - Financial Assumptions	(50,291)	-20,635
Actuarial (Gain) / Loss - Experience	41,775	-65,297
Defined Benefit Obligation as of Current Year end	397,809	428,230
Net Defined Benefit Liability		
	2026	2025
	£	£
Defined Benefit Obligation	397,809	428,230
Fair value of Plan Assets	-	-
(Surplus) / Deficit	397,809	428,230
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability	397,809	428,230
Reconciliation of Amounts in Balance Sheet		
	2026	2025
	£	£
Net defined benefit liability at prior year end	428,230	455,119
Defined benefit cost included in P&L	223,907	176,616
Direct benefit payments by Employer	(254,328)	(203,505)
Net defined benefit liability at end of period	397,809	428,230

MPHASIS UK LIMITED

Notes to the Financial Statements for the year 31 March 2026

17. ULTIMATE PARENT AND CONTROLLING PARTY

The immediate parent undertaking is Mphasis Europe BV. The Company is controlled by Mphasis Limited, a Company incorporated in India.

The parent undertaking of the largest and smallest group for which the consolidated accounts will be prepared for the year ended 31 March 2026 is Mphasis Limited. The Mphasis Group accounts are available on www.mphasis.com.

The ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd a Company incorporated in Singapore.

Company Registration No. 199900603R

Mphasis Pte Ltd

Unaudited Annual Financial Statements
31 March 2026

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Mphasis Pte Ltd**Unaudited Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 March 2026**

(In Singapore Dollars)

	Note	2026 \$	2025 \$
Revenue	3	4,481,829	9,008,525
Other income	4	922,999	918,813
Staff cost	5	(4,255,464)	(4,242,231)
Subcontracting charges		(597,966)	(3,218,980)
Depreciation on plant and equipment	8	(12,792)	(12,211)
(Charges)/Reversal of allowance for expected credit loss		(1,629)	1,068
Administrative expenses		(218,853)	(276,570)
Other operating expenses		(616,585)	(560,713)
(Loss)/Profit before tax	7	(298,461)	1,617,701
Tax credit/(charge)	6	162,571	(306,387)
(Loss)/Profit for the year		(135,890)	1,311,314
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income for the year		(135,890)	1,311,314

The accompanying notes form an integral part of the financial statement.

Mphasis Pte Ltd**Unaudited Statement of Financial Position as at 31 March 2026**

(In Singapore Dollars)

	Note	2026	2025
		\$	\$
ASSETS			
Non-current assets			
Plant and equipment	8	12,215	24,653
Deferred tax assets		14,260	616
Investment in a subsidiary	9	22,814	35,332
		<u>49,289</u>	<u>60,601</u>
Current assets			
Trade receivables	10(a)	1,177,450	1,143,427
Prepayments and other receivables	10(b)	1,716,608	1,743,755
Cash and cash equivalents	11	303,436	1,016,597
Loans to related parties	12	12,977,447	12,614,499
		<u>16,174,941</u>	<u>16,518,278</u>
Total assets		<u>16,224,230</u>	<u>16,578,879</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14	3,600,000	3,600,000
Retained earnings		11,258,179	11,394,069
Equity attributable to owners of the Company		<u>14,858,179</u>	<u>14,994,069</u>
Current liabilities			
Trade and other payables	13	1,052,859	1,062,180
Contract liabilities		-	7,702
Income tax payable		313,192	297,952
Deferred tax liabilities		-	216,976
Total liabilities		<u>1,366,051</u>	<u>1,584,810</u>
Total equity and liabilities		<u>16,224,230</u>	<u>16,578,879</u>

The accompanying notes form an integral part of the financial statement.

Mphasis Pte Ltd**Unaudited Statement of Changes in Equity for the financial year ended 31 March 2026**

(In Singapore Dollars)

	Attributable to equity owners of the Company		
	Share Capital	Retained earnings	Total
	\$	\$	\$
Balance at 1 April 2024	3,600,000	10,082,755	13,682,755
Profit for the year	-	1,311,314	1,311,314
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,311,314	1,311,314
At 31 March 2025 and 1 April 2025	3,600,000	11,394,069	14,994,069
Loss for the year	-	(135,890)	(135,890)
Other comprehensive income for the year	-	-	-
Total comprehensive Loss for the year	-	(135,890)	(135,890)
At 31 March 2026	3,600,000	11,258,179	14,858,179

The accompanying notes form an integral part of the financial statement.

Mphasis Pte Ltd**Unaudited Statement of Cash Flows for the financial year ended 31 March 2026**

(In Singapore Dollars)

	2026	2025
	\$	\$
Cash flows from operating activities:		
(Loss)/Profit before tax	(298,461)	1,617,701
Adjustments for:		
Charge/(Reversal) of allowance for expected credit loss	1,629	(1,068)
Interest income	(922,999)	(918,653)
Depreciation on plant and equipment	12,792	12,211
Profit on sale of property, plant and equipment	-	(160)
Impairment loss on investment in subsidiary	12,518	13,424
Unrealised foreign exchange (gain)/loss	(505,829)	197,554
	(1,700,350)	921,009
Changes in working capital:		
Trade receivables and prepayment and other receivables	(94,509)	1,890,227
Trade and other payables	(232,128)	(695,602)
Contract liabilities	(7,702)	7,414
Amounts due to holding and related parties	222,807	(1,994,552)
Cash (used)/generated from operations	(1,811,882)	128,496
Income tax paid	(320,647)	(122,463)
Net cash (used)/generated from operating activities	(2,132,529)	6,033
Cash flows from investing activities		
Purchase of plant and equipment	(354)	(24,751)
Loans given to related party	(4,787,288)	(2,202,085)
Loans repaid by related party	4,911,619	720,062
Amounts due from holding and related parties	(69,022)	98,506
Gain on sale of assets	-	160
Interest received	1,364,413	494,637
Net cash generated/(used) in investing activities	1,419,368	(913,471)
Net decrease in cash and cash equivalents	(713,161)	(907,438)
Cash and cash equivalents at beginning of year	1,016,597	1,924,035
Cash and cash equivalents at end of year	303,436	1,016,597

The accompanying notes form an integral part of the financial statement.

Mphasis Pte Ltd

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

1. General

Mphasis Pte Ltd (the “Company”) is a limited liability Company, which is incorporated and domiciled in Singapore.

The immediate holding Company is Mphasis Europe BV, incorporated in the Netherlands. The intermediate holding companies are Mphasis Corporation, incorporated in the United States of America, Mphasis Limited, incorporated in India and BCP Topco IX Pte. Ltd, incorporated in Singapore. The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd, incorporated in Singapore.

The registered office of the Company is located at 6 Battery Road, Level 42 ‘The Executive Centre’, Singapore 049909.

The Company is engaged in the business of rendering application development services, infrastructure management services and application maintenance and other services.

2. Significant accounting policies

2.1 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. Further, the financial statements have been prepared on a going concern basis. The financial statements are presented in Singapore Dollars (\$), which is the Company's functional currency.

2.2 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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 discussed below -

Revenue recognition

Refer the policy on revenue recognition for discussion on judgements and estimates on revenue.

(b) Critical judgements made in applying accounting policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimates.

2.3 Subsidiary and principles of consolidation

(a) Subsidiary

Subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiary is stated at cost less allowance for any impairment losses on an individual entity basis. On disposal of an investment in subsidiary, the difference between disposal proceeds and the carrying amount of the investment is recognised in the profit or loss.

(b) Exemption from preparation of consolidated financial statements

The financial statements are the separate financial statements of the Company. The Company is exempted from the preparation of the consolidated financial statements as:

(In Singapore Dollars)

2. Significant accounting policies (cont'd)

- i. the Company is a wholly owned subsidiary of Mphasis Europe BV, a company incorporated in the Netherlands;
- ii. the Company's debt or equity instruments are not traded in a public market;
- iii. the Company did not file, nor is in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and
- iv. the Company's intermediate holding company, Mphasis Limited, produces consolidated financial statements that are available for public use. Mphasis Limited's registered office is located at Bagmane World Technology Center, Marathahalli Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru – 560048.

2.4 Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of reporting period are recognised in the statement of profit or loss and other comprehensive income.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and any cost directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of cost of the property, plant and equipment if obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Computer hardware	3 years
Server & Networking Equipments	6 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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 on derecognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

2.6 Impairment of non-financial assets

Assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the income statement.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(In Singapore Dollars)

2. Significant accounting policies (cont'd)

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

The Company has the following financial assets subject to the expected credit loss impairment model under FRS 109:

- Cash and cash equivalent, and;
- Bank deposits
- Trade and other receivables

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of 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 party, if the trade receivables do not contain a significant financing component at initial recognition.

Classification and subsequent measurement

Subsequent measurement of financial assets depends on the Company’s business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (“FVOCI”) and FVPL.

Financial assets at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company’s financial assets at amortised cost comprise cash at bank and on hand and trade and other receivable (as stated above).

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Impairment of financial assets

The Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward-looking information. An impairment loss is recognised either based on the 12-month probability of default or lifetime probability of default.

In respect of its financial assets, like trade receivables (including contract assets representing unbilled revenue), the Company recognises ECL based on lifetime expected losses. In respect of its other financial assets comprising of amounts due from related parties, deposits and other receivables, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month credit losses, or else at an amount equal to the lifetime expected credit losses.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities are classified

(In Singapore Dollars)

2. Significant accounting policies (cont'd)

as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. These financial liabilities comprise accrued operating expenses.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in standalone statement of profit and loss as expenses.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the statement of profit and loss and other comprehensive income and reported within foreign exchange gains, net.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised in profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

2.11 Revenue

The Company derives its revenues primarily from rendering infrastructure management services, application development and application maintenance services. Revenues from rendering application development and maintenance services comprise income from time-and-material and fixed price contracts. Revenues from infrastructure management services arise from time-based, unit-priced and fixed price contracts.

(In Singapore Dollars)

2. Significant accounting policies (cont'd)

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

Revenue from time and material, unit-priced contracts is recognised on an output basis, measured by units delivered, efforts expended etc. The Company applies the practical expedient to recognise revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the entity's performance completed to date. Revenue from fixed price contracts is recognised using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort. Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from bundled contracts is recognised separately for each performance obligation based on their allocated transaction price. Provisions for estimated losses on incomplete contracts are recorded in the period in which such losses become probable based on the current contract cost estimates.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Goods and Service Tax ("GST") is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets have been disclosed as contract assets within other assets. Unearned and deferred revenue (contract liability) is recognised when there are billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: 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.

Use of significant judgements in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the 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, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. 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.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for its fixed-price contracts requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

(In Singapore Dollars)

2. Significant accounting policies (cont'd)

2.12 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date). Management applies this exemption on lease to lease basis. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(In Singapore Dollars)

2. Significant accounting policies (cont'd)

2.14 Taxes

(a) Income tax

Current Income tax assets and liabilities for the current and prior periods 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 by the end of the reporting period.

(b) Deferred tax

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

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

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets and the carrying amount of deferred tax assets. The Company recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised.

(c) Goods and service tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.15 Related party transactions

A related party is defined as follows:

(a) 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 over 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.

(b) 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 Company (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 Company 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 (a);

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

2. Significant accounting policies (cont'd)

- (vii) A person identified in (a) (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 reporting entity or to the parent of the reporting entity.

2.16 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Revenue

	2026	2025
	\$	\$
Sale of services		
- External parties	2,994,625	7,492,595
- Related parties	1,487,204	1,515,930
	<u>4,481,829</u>	<u>9,008,525</u>
	2026	2025
	\$	\$
Disaggregation of revenue:		
Type of services		
Application services	3,011,153	7,092,415
Business process services	820,552	912,115
Infrastructure management services	650,124	1,003,995
	<u>4,481,829</u>	<u>9,008,525</u>
Project type		
Fixed bid	670,500	517,940
Time and material	3,811,329	8,490,585
	<u>4,481,829</u>	<u>9,008,525</u>

All the Company's revenues are recognised over time.

4. Other income

	2026	2025
	\$	\$
Interest income from bank deposits	2,784	8,562
Interest income from a related parties	920,215	910,091
Profit on sale of fixed assets, net	-	160
	<u>922,999</u>	<u>918,813</u>

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

5. Staff cost

	2026	2025
	\$	\$
Salaries, bonuses and other costs	3,863,471	3,821,405
Contributions to Provident Fund	391,993	420,826
	<u>4,255,464</u>	<u>4,242,231</u>

6. Income tax expenses

	2026	2025
	\$	\$
Current income tax		
Current financial year	80,945	243,039
Excess provision in respect of prior years	(12,896)	1,042
	<u>68,049</u>	<u>244,081</u>
Deferred income tax		
Origination of temporary differences	(230,620)	62,306
	<u>(230,620)</u>	<u>62,306</u>
Total Income tax (credit)/expense	<u>(162,571)</u>	<u>306,387</u>

The tax on profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows.

	2026	2025
	\$	\$
(Loss)/Profit before tax	<u>(298,461)</u>	<u>1,617,701</u>
Income tax using the statutory tax rate at 17% (2024: 17%)	(50,738)	275,009
Non-deductible expenditure	10,535	4,277
Income not subject to tax	-	-
Singapore statutory tax exemption	(17,425)	(17,425)
Impact of differential corporate tax rate of Singapore and malaysia (Singapore Tax rate:17% ; Malaysia tax rate:24%)	107	6,363
Excess provision in respect of prior years	(12,895)	1,042
Others	<u>(92,154)</u>	<u>37,121</u>
	<u>(162,571)</u>	<u>306,387</u>

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

6. Income tax expenses (cont'd)

Deferred tax balances

Movements in deferred tax assets/(liabilities) during the financial year were as follows:

	At 1st April 2024	Recognised in profit or loss	At 31st Mar 2025	Recognised in profit or loss	At 31st Mar 2026
	\$	\$	\$	\$	\$
Deferred tax assets/(liabilities)					
Plant and equipment	(2,059)	(2,132)	(4,191)	2,323	(1,868)
Interest receivables	(158,487)	(72,083)	(230,570)	230,570	-
Provisions and accruals Others	23,514	(5,129)	18,385	(2,273)	16,111
Others	(17,022)	17,038	16	-	16
	(154,054)	(62,306)	(216,360)	230,620	14,260

7. Profit before tax

Profit before tax has been arrived at after charging:

	2026 \$	2025 \$
<u>Included in administrative expenses</u>		
Short term leases	72,254	79,460
<u>Included in other operating expenses</u>		
Travelling expenses	27,618	15,351
Communication expenses	7,631	11,998
Recruitment expenses	12,021	88,422
Foreign exchange loss, net*	230,403	104,833
Corporate support services	142,850	143,613
Professional charges	52,017	131,515
Impairment loss on investment in subsidiary	12,518	13,424
Others	131,528	51,557

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Mphasis Pte Ltd

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

8. Plant and equipment

	Computer Equipment	Server & Networking Equipments	Total
	\$	\$	\$
Cost			
At 1 April 2024	49,141	15,406	64,547
Additions during the year	24,751	-	24,751
Disposal during the year	(1,255)	-	(1,255)
At 31 March 2025	72,637	15,406	88,043
Additions during the year	354	-	354
Disposal during the year	(32,053)	-	(32,053)
At 31 March 2026	40,938	15,406	56,344
Accumulated depreciation			
At 1 Apr 2024	41,034	11,400	52,434
Charge for the year	9,643	2,568	12,211
Disposal during the year	(1,255)	-	(1,255)
At 31 March 2025	49,422	13,968	63,390
Charge for the year	11,354	1,438	12,792
Disposal during the year	(32,053)	-	(32,053)
At 31 Mar 2026	28,723	15,406	44,130
Carrying Amount			
At 31 March 2026	12,215	-	12,215
At 31 March 2025	23,215	1,438	24,653

9. Investment in a subsidiary

	2026	2025
Mphasis Philippines Inc.	\$	\$
8,499,977 (2025: 8,499,977) shares of common stock of PHP1.00 each fully paid-up	253,523	253,523
Less: Allowance for impairment loss	(230,709)	(218,191)
	22,814	35,332

During the financial year, management performed an impairment test for the investment in Mphasis Philippines Inc., as this subsidiary had been persistently making losses. An impairment loss of \$ 12,518 (2025 - \$ 13,424) was recognised to write down this subsidiary to its recoverable amount. The recoverable amount of the investment in Mphasis Philippines Inc. has been determined based on fair value less costs of disposal which is measured under Level 3 of the fair value hierarchy as disclosed in Note 17.

The details of the subsidiary are as follows:

Name of Subsidiary	Principal activities	Effective equity interest held by the Company	
		2026 (%)	2025 (%)
Mphasis Philippines Inc. *	Providing information technology services and business process outsourcing to international clients	99.99%	99.99%

* Mphasis Philippines Inc. was incorporated in Philippines on 20 July 2012. The financial statement of this subsidiary is audited by another firm of auditors, Reyes Tacandong and Co.

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

10. (a) Trade receivables

	2026	2025
	\$	\$
Trade receivables	531,799	700,849
Trade receivables - intermediate holding companies	199,272	88,720
Trade receivables - related parties	8,003	49,533
Contract assets (Unbilled revenue)	443,367	307,687
	<u>1,182,441</u>	<u>1,146,789</u>
Less: Allowance for impairment	4,991	3,362
	<u>1,177,450</u>	<u>1,143,427</u>

Trade receivables are non-interest bearing and are generally on 60 to 90 days' terms.

Contract assets representing unbilled revenue as at 2026 and 2025 which will be billed subsequently.

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

10. (b) Prepayments and other receivables

	2026	2025
	\$	\$
Amounts due from related parties (non - trade)	88,254	68,869
Deposits	15,850	19,980
Derivative financial instruments	129,096	4,875
Other receivables	10,366	12,348
Advance tax and tax deducted at source	322,243	193,736
Prepayments	29,834	20,898
Interest on loans receivable from a related parties	914,877	1,356,292
Income tax receivable	206,088	66,757
	<u>1,716,608</u>	<u>1,743,755</u>

Non-trade receivables from related parties are unsecured, non-interest bearing and recoverable on demand.

Derivative financial instruments comprise of the United States Dollar and Australian Dollar (2025: United States Dollar and Australian Dollar) currency forwards used to manage the exposure of receivables and payables in foreign currencies. The contracted notional principal amount of the derivative receivable outstanding at balance sheet date are USD 131,000 and AUD 2,200,000 (2025: USD 250,000 and AUD 800,000) for derivative assets disclosed in Note10(b).

11. Cash and Cash equivalents

	2026	2025
	\$	\$
On current accounts	303,436	1,016,597
	<u>303,436</u>	<u>1,016,597</u>

Mphasis Pte Ltd

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

12. Loans to related parties

	2026	2025
	\$	\$
Loan given to Mphasis Wyde SASU	8,397,915	7,227,280
Loan given to Mphasis Australia Pty Limited	4,579,532	5,387,219
	<u>12,977,447</u>	<u>12,614,499</u>

Loans to Mphasis Wyde SASU is unsecured and is recoverable on demand. The loans are interest bearing at 3-month Euribor + 500 bps (2025: 3-month Euribor + 500 bps) per annum and subject to minimum 500 bps (2025: 500 bps) per annum.

Loans to Mphasis Australia Pty Limited is unsecured and is recoverable on demand. The loans are interest bearing at 6-month BBSW + 275 bps (2025: 6-month BBSW + 275 bps) per annum and shall be reset every six months in tandem with BBSW/ Benchmark rate.

13. Trade and other payables

	2026	2025
	\$	\$
Trade payables	267,825	169,410
Trade payables - intermediate holding companies	312,529	78,320
Trade payables - related parties	84,780	102,378
Non Trade payables - intermediate holding company	6,196	-
Accrued operating expenses	358,057	441,214
Derivative financial instruments	23,472	270,858
	<u>1,052,859</u>	<u>1,062,180</u>

Trade payables are non-interest bearing and normally settled (as per purchase order terms) up to 60 days' terms.

Non-trade payables to intermediate holding company is unsecured, non-interest bearing and repayable on demand.

Derivative financial instruments comprise of the United States Dollar, Euro and Australian Dollar (2025: United States, Euro and Australian Dollar) currency forwards used to manage the exposure of receivables and payables in foreign currencies. The contracted notional principal amount of the derivative financial instrument outstanding at balance sheet date are USD 153,086, EUR 6,047,480, AUD 7,525,835 (2025: USD 394,087, EUR 6,955,397, AUD 5,826,703) for the derivative liabilities disclosed in Note 13.

14. Share capital

	<u>No. of shares</u>		<u>Share capital</u>	
	2026	2025	2026	2025
			\$	\$
Issued and fully paid ordinary shares				
Balance at beginning and end of financial year	<u>3,600,000</u>	<u>3,600,000</u>	<u>3,600,000</u>	<u>3,600,000</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and have no par value.

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

15. Related party transactions

An entity or individual is considered a related party of the Company for the purposes of the financial statements if:

- (i) it possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; or
- (ii) it is subject to common control or common significant influence.

In addition to that related party information disclosed elsewhere in the financial statements, the following is the summary of significant transactions with related parties by the Company:

	2026	2025
	\$	\$
Immediate holding company - Mphasis Europe BV		
Subcontract charges	-	(3,421)
Intermediate holding company - Mphasis Limited		
Services fees	1,437,596	1,459,640
Subcontract charges	(109,543)	(2,644,272)
Administrative & other charges	(161,479)	(162,561)
ESOP and RSU Costs	(42,091)	(17,327)
Intermediate holding company - Mphasis Corporation USA		
Services fees	25,890	-
Subcontract charges	(140,757)	(118,079)
Administrative & other charges	(3,926)	(3,763)
Other related parties		
Services fees	23,718	56,290
Subcontract charges	(89,908)	(62,865)
Administrative & other charges	(15,521)	(16,184)
Interest income on loan to related parties	920,215	910,091

Key management personnel compensation

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

Key management personnel compensation comprised of:

	2026	2025
	\$	\$
Short-term employee benefits	664,048	309,889

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

16. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2026 \$	2025 \$
Financial assets at fair value through profit or loss		
Derivative financial instruments	<u>129,096</u>	<u>4,875</u>
Financial assets measured at amortised cost		
Trade receivables	1,177,450	1,143,427
Other receivables	1,029,347	1,457,489
Cash and cash equivalents	303,436	1,016,597
Loans to a related parties	<u>12,977,447</u>	<u>12,614,499</u>
	<u>15,487,680</u>	<u>16,232,012</u>
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	<u>23,472</u>	<u>270,858</u>
Financial liabilities measured at amortised cost		
Trade and other payables	<u>1,029,387</u>	<u>791,322</u>

17. Financial risk management

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

The below table presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy.

The fair value of financial instruments that are not traded in an active market (over-the-counter currency forwards) is determined using quoted forward exchange rates at the balance sheet date. These instruments are included in Level 2.

Particulars	2026				2025			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets	\$	\$	\$	\$	\$	\$	\$	\$
Derivative financial instruments	129,096	-	129,096	-	4,875	-	4,875	-
Liabilities								
Derivative financial instruments	23,472	-	23,472	-	270,858	-	270,858	-

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

17. Financial risk management (cont'd)**Assets and liabilities not measured at fair value***Cash and cash equivalents and other receivables and other payables*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

Credit riskRisk Management

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Company.

For trade receivables, the Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company does not require collateral from its customers. Credit risk is managed by each business unit subject to the Company's established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Cash and cash equivalents and deposits are placed with banks which have high credit-ratings assigned by international and domestic credit rating agencies, hence the credit risk is limited.

Impairment of financial assets

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward-looking information. An impairment loss is recognised either based on the 12-month probability of default or lifetime probability of default.

The Company recognises lifetime expected losses for trade receivables and contract assets. The amount of allowance on these balances is not significant. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The other receivables of the Company mainly related to intercompany balances which is perceived to have low credit risk.

The Company's credit risk exposure in relation to trade receivables from contracts with customers are set out in the provision matrix as presented below.

	Trade receivables					
	Days past due					
	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	> 90 days	Total
	\$	\$	\$	\$	\$	\$
31 March 2026						
Estimated total gross carrying amounts at default	479,964	413,396	76,939	60,892	151,250	1,182,441
ECL	(2,035)	(288)	(169)	(187)	(2,312)	(4,991)
						<u>1,177,450</u>
31 March 2025						
Estimated total gross carrying amounts at default	646,818	376,477	44,616	19,970	58,908	1,146,789
ECL	(529)	(275)	(214)	(248)	(2,096)	(3,362)
						<u>1,143,427</u>

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

17. Financial risk management (cont'd)
Credit risk (cont'd)

The allowance for lifetime expected credit loss as at 31 March 2026 and 31 March 2025 was \$ 4,991 and \$ 3,362 respectively.

The reconciliation is as follows.

	2026	2025
	\$	\$
At 1 April	3,362	4,430
Charge/(Reversal) for the year	1,629	(1,068)
At 31 March	4,991	3,362

Cash and cash equivalents and bank deposits are held with highly rated bank and financial institutions. No impairment allowances have been recorded.

Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Company is not impacted materially by price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their loans to related parties. The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

At the reporting date, if the interest rates had been 50 basis points higher/lower with all other variables held constant, the Company's profit before tax would have been \$ 64,887 (2025: \$ 63,073) higher/lower, arising mainly as a result of higher/lower interest income on floating rate loans to related parties. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

The Company transacts business in various currencies other than the functional currency of the Company and hence is exposed to foreign currency risks. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows:

	2026				2025			
	USD	MYR	AUD	EUR	USD	MYR	AUD	EUR
Financial assets								
Trade receivables	436,210	259,901	-	-	389,218	317,509	-	-
Other receivables	-	61,223	181,782	733,095	-	20,977	334,329	1,021,963
Loans to a related parties	-	-	4,579,532	8,397,915	-	-	5,387,219	7,227,280
Cash and cash equivalents	75,827	44,857	-	-	567,461	91,614	-	-
	512,037	365,981	4,761,314	9,131,010	956,679	430,100	5,721,548	8,249,243
Financial Liabilities								
Trade and Other payables	96,682	146,020	-	-	25,216	165,798	-	-
	96,682	146,020	-	-	25,216	165,798	-	-
Currency Exposure	415,355	219,961	4,761,314	9,131,010	931,463	264,302	5,721,548	8,249,243

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

17. Financial risk management (cont'd)

Foreign currency risk (cont'd)

Sensitivity analysis

A 10% strengthening of Singapore Dollar against the foreign currencies denominated balances as at the reporting date would increase/ (decrease) profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	<u>Profit before tax</u>	
	2026	2025
	\$	\$
United States Dollar	(41,536)	(93,146)
Malaysian Ringgit	(21,996)	(26,430)
Euro	(913,101)	(824,924)
AUD	(476,131)	(572,155)

A 10% weakening of Singapore Dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Liquidity risk

Liquidity risk refer to the risk in which the Company encounters difficulties in meeting its short-term obligations. Liquidity risk are managed by matching the payment and receipt cycle.

The Company maintains sufficient cash and cash equivalents to meet its obligations as and when they fall due. The Company's operations are financed mainly through internally generated funds.

Analysis of financial instruments by contractual maturities

	2026		
	Carrying amount	Contractual cash flows	One year or less
	\$	\$	\$
<u>Financial liabilities</u>			
Trade and other payables	1,052,859	1,052,859	1,052,859
	1,052,859	1,052,859	1,052,859
	2025		
	Carrying amount	Contractual cash flows	One year or less
	\$	\$	\$
<u>Financial liabilities</u>			
Trade and other payables	1,062,180	1,062,180	1,062,180
	1,062,180	1,062,180	1,062,180

Notes to the Unaudited Financial Statements – 31 March 2026

(In Singapore Dollars)

17. Financial risk management (cont'd)**Liquidity risk (cont'd)**

The below table analyses the company's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
2026			
Gross-settled currency forwards			
Receipts – USD	131,000	-	-
Receipts – AUD	2,200,000	-	-
Payments – AUD	(7,525,836)	-	-
Payments – EUR	(6,047,480)	-	-
Payments – USD	(153,087)	-	-
2025			
Gross-settled currency forwards			
Receipts – USD	250,000	-	-
Receipts – EUR	728,959	-	-
Payments – AUD	(6,626,703)	-	-
Payments – EUR	(6,226,438)	-	-
Payments – USD	(394,087)	-	-

18. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders' value.

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

The Company is not subject to any significant externally imposed capital requirements.



Wyde Corporation

**Unaudited Financial Statements as at and
for the year ended March 31, 2026**

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Wyde Corporation
Unaudited Financial statements

(Amounts expressed in \$ except as otherwise stated)

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2026

	March 31, 2026
Assets	
Current assets	
Cash and cash equivalents	1,353,529
Accounts receivable, net	2,997,625
Receivable from related parties	3,178,926
Unbilled receivables	832,758
Other current assets	938,459
Total current assets	\$ 9,301,297
Non-Current assets	
Property and equipment net	48,962
Intangible assets	256
Investment in subsidiaries	67,356
Other non - current assets	258,636
Deferred tax assets, net	2,161,785
Total non-current assets	2,536,995
Total Assets	\$ 11,838,292
Liabilities and Stockholders' equity	
Current liabilities	
Loans taken from related parties	22,198,920
Accounts payable and accrued expenses	823,375
Payable to related parties	1,332,241
Deferred revenue	1,289,819
Other current liabilities	1,653,198
Total current liabilities	27,297,553
Stock holder's equity	
Common stock; \$30 par value; 2,247 shares authorised, 2,247 shares issued and outstanding	67,410
Additional paid-in capital	362,148
Accumulated deficit	(15,888,819)
Total Stockholders' equity	\$ (15,459,261)
Total liabilities and Stockholders' equity	\$ 11,838,292

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME/ (LOSS) FOR YEAR ENDED MARCH 31, 2026

	March 31, 2026
Revenue	
Revenue from operations	\$ 11,663,363
Revenue from related parties	7,168,433
Total revenue	\$ 18,831,796
Cost of revenue	17,037,137
Gross profit	\$ 1,794,659
General and administrative	2,010,629
Sales and marketing	37,757
Depreciation and amortization	29,837
Foreign exchange gain/(loss), net	141,144
Total operating expenses	\$ 2,219,367
Operating profit/(loss)	\$ (424,708)
Other income/(expenses)	
Interest expense	\$ (1,315,820)
Interest and other income net	28,397
Total other income/(expenses)	\$ (1,287,423)
Loss before taxes	\$ (1,712,131)
Tax expense/(credit)	(138,603)
Net loss	\$ (1,573,528)
Other comprehensive income	-
Comprehensive Income/ (Loss)	\$ (1,573,528)

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

Wyde Corporation
Unaudited Financial statements

(Amounts expressed in \$ except as otherwise stated)

UNAUDITED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR YEAR ENDED MARCH 31, 2026

	<u>Common stock</u>	<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Stockholders' equity</u>
Balance at March 31, 2024	\$ 67,410	\$ 362,148	\$ (14,315,291)	\$ (13,885,733)
Comprehensive Income				
Net loss	\$ -	\$ -	\$ (1,573,528)	\$ (1,573,528)
Balance at March 31, 2025	<u>\$ 67,410</u>	<u>\$ 362,148</u>	<u>\$ (15,888,819)</u>	<u>\$ (15,459,261)</u>

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

UNAUDITED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

	March 31, 2026
Operating activities	
Net profit/(loss)	(1,573,528)
Adjustment to reconcile net income to net cash provided by operating activities	
Depreciation and amortization expense	29,837
Provision for expected credit losses	(37,204)
Interest expenses	1,315,820
Interest income	(28,397)
Changes in operating assets and liabilities	
Accounts and unbilled receivables	1,112,529
Receivable from related parties	(334,891)
Other assets	(239,266)
Advance tax and deferred tax assets	(419,426)
Accounts payable and accrued expenses	(103,742)
Payable to related parties	354,771
Deferred revenue	220,944
Other liabilities	361,288
Net cash generated from operating activities	658,735
Investing activities	
Purchase of property and equipment	(60,420)
Interest received	28,397
Net cash used in investing activities	(32,023)
Financing activities	
Interest repaid to related parties	-
Net cash used in financing activities	-
Net decrease in cash and cash equivalents	626,712
Cash and cash equivalents at the beginning of the year	726,817
Cash and cash equivalents at the end of the year	1,353,529

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

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

NOTE 1 – CORPORATE INFORMATION

Nature of business

Wyde Corporation ('the Company') was acquired on August 29, 2011 by Mphasis Wyde Inc., a subsidiary of Mphasis UK Limited. The company is engaged in the business of rendering software services and projects, infrastructure outsourcing services, call centre & business process outsourcing services and application services. The intermediate holding company and ultimate holding company are Mphasis Limited and BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

Business outlook

The Company has incurred net loss of \$1,573,528 during the year ended March 31, 2026 (March 31, 2025: \$1,139,461) and has accumulated deficit of \$15,888,819 as on March 31, 2026 (March 31, 2025: \$14,315,291) which has fully eroded the net worth of the Company. The Company's current liabilities have exceeded its current assets by \$17,996,256 as of March 31, 2026 (March 31, 2025: \$15,727,488). These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date these financial statements are issued.

To address this uncertainty, Mphasis Wyde Inc, the parent company has provided a letter of continuing financial and operating support to enable it to carry on its business as a going concern for at least twelve months from the date of approval of the financial statements for the year ended March 31, 2026. At the same time, management expects increase in level of operations and improvements in financial performance in the upcoming periods on account of business development initiatives and cost reduction arrangements. The Company's ability to continue as a going concern is dependent in particular on the continuing support of the parent company. Because the realization of these plans is not within the Company's control and cannot be considered probable as of the date these financial statements are issued, management has concluded that the substantial doubt about the Company's ability to continue as a going concern has not been alleviated (i.e., substantial doubt exists). These financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts or classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

As required by its intermediate parent Company Mphasis Limited India, these special purpose financial statements are prepared in accordance with recognition and measurement principles referred to in generally accepted accounting standards in the United States of America ("U.S. GAAP") except for consolidation of its wholly owned subsidiaries namely, Wyde Solutions Canada Inc., and Mphasis Wyde SASU. Accordingly, the financial statement does not purport to follow U.S. GAAP to this extent. The financial statements are special purpose in nature and Pillar Two-related disclosures, if any, are considered at the Group consolidated level.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, accounting for costs and efforts expected to be incurred to complete performance under revenue recognition, allowance for doubtful accounts, the useful lives of plant and equipment and income taxes. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid instruments with maturities of three months or less at the date of purchase to be cash equivalents.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

Revenue from time and material, unit-priced contracts are recognized based on the number of hours worked at an agreed upon rate per hour and is recognized during the period in which the services are performed.

Revenue from fixed price software application development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from license transactions is recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.

Revenue from multiple elements arrangements is recognized separately for each performance obligation based on their allocated transaction price.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled account receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings more than revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. The Company has applied the practical expedient provided in ASC 606.

When there is a contract modification by change in the scope and/or price of a contract and the scope of service is not distinct from the original contract, the Company accounts for revenue on cumulative catchup basis, while those that are distinct are accounted for as a separate contract prospectively if priced at standalone selling price else as a termination of the existing contract and creation of a new contract. Contract fulfilment costs are generally expensed as incurred.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company believes it mitigates any risks by depositing cash with major financial institutions.

The Company maintained \$ 1,237,798 in the bank accounts within the United States and \$ 115,731 in the bank accounts in other foreign branches on March 31, 2026.

The Company provides credit to customers in the normal course of business. Credit risk is affected by conditions or occurrences within the economy. Collateral is not required for accounts receivable, but ongoing credit evaluations of customers' financial condition are performed. Management provides for an allowance for doubtful accounts on a specifically identified basis, as well as through historical experience applied to an aging of accounts.

The Company had certain customers whose revenue individually represented 10% or more of the Company's total revenue. For the year ended March 31, 2026, one customer has accounted for 72% of revenue and no other customer has accounted for more than 10% of revenue.

Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 —Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company considers the recorded value of its financial assets and liabilities, which consist primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and borrowings to approximate the fair value of the respective assets and liabilities on March 31, 2026, and upon the short-term nature of the assets and liabilities.

Accounts receivable

Accounts receivables are stated net of an allowance for doubtful accounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information. Provision for doubtful debt as of March 31, 2026, is \$ 116,846.

Deferred revenue

Deferred revenue consists of billings or payments received in advance of revenue recognition and it is recognized as the revenue recognition criteria are met. Deferred revenue includes certain professional services fees and licensing revenues where all the criteria for recognition were not met. Deferred revenue that will be recognized over the succeeding 12-month period is recorded as current and the remaining portion is recorded as non-current.

Foreign currency transactions

The Company's functional currency is the United States Dollar. The monetary assets and liabilities are translated at the yearend exchange rate. Transactions are measured at rate prevailing on date of transaction. Transaction gains and losses are recognized in statement of comprehensive income/ (loss).

Property and equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 10 years. Leasehold improvements are amortized over the shorter of the asset life or the term of the applicable office lease. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalized. When assets are retired or otherwise disposed off, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Investments

Investments consist of equity investment in subsidiaries. Equity securities are measured at fair value with changes in fair value recognized in Statement of comprehensive income/(loss) and other investments in equity securities that do not have readily determinable fair values are measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions.

Impairment of investments

Equity investments without readily determinable fair values are written down to fair value if a qualitative assessment indicates that the investment is impaired, and the fair value of the investment is less than carrying value.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are tested for impairment, based on undiscounted cash flows, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and, if impaired, written down to fair value.

Income taxes

The Company accounts for income taxes in accordance with ASC topic 740, "Income Taxes" (ASC No. 740). Under ASC No. 740, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which the applicable temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statement of loss in the period in which the change is identified. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all the deferred tax assets will not be realized.

The Company's financial statements recognize the current and deferred income tax consequences that result from the company's activities during the current period pursuant to the provisions of ASC 740, Income Taxes as if the Company were a separate taxpayer rather than a member of the parent company's consolidated income tax return group.

ASC No. 740 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The guidance contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with ASC No. 740. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are being included in provision for income-tax expense in the statements of loss.

NOTE 3 – REVENUE

<u>Movement in Unearned Revenue</u>	<u>March 31, 2026</u>
Balance at the beginning of the year	1,068,740
Revenue recognised during the year	(999,982)
Invoiced during the year	1,223,449
Exchange rate fluctuation	(2,388)
Closing Balance	<u>1,289,819</u>

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at March 31, 2026:

	<u>Estimated useful lives</u>	<u>March 31, 2026</u>
Computer equipment	3 years	101,742
Servers and networks	6 years	1,240
Office equipment	5 years	1,483
Computer Software	3 years	642
Total		<u>105,107</u>
Less: accumulated depreciation		<u>(55,889)</u>
Property and equipment, net		<u>49,218</u>

Depreciation and amortisation expense for the year ended March 31, 2025 is \$ 29,837.

NOTE 5– INVESTMENT IN SUBSIDIARIES

	<u>March 31, 2025</u>
Wyde Solutions Canada Inc.	984
Mphasis Wyde SASU	66,372
	<u>67,356</u>

NOTE 6 – INCOME TAXES

Income tax expense/(benefit) comprises of :

	<u>March 31, 2026</u>
Taxes:	
Current taxes	280,827
Deferred taxes	(419,430)
Total taxes	<u>(138,603)</u>

Deferred income taxes result from significant temporary differences between income for financial reporting purposes and taxable income.

The components of the deferred tax balance as of March 31, 2026 is as follows:

<u>Deferred Tax Assets:</u>	<u>March 31, 2026</u>
On Net Operating Losses	912,108
Incentive Compensation	31,159
Leave Encashment	135,122
Property plant and equipment	(10,789)
Others	1,094,185
Total Deferred Tax Assets	<u>2,161,785</u>

NOTE 7- EMPLOYEE BENEFIT PLANS

a. Social security - Employee of the Company receives benefits under social security schemes, which is a defined contribution plan based on specified percentage of employee's salary. The Company contributed \$ 2,072,839 to various social security schemes that have been recognized as an expense in the statement of comprehensive income/ (loss) for the year ended March 31, 2026.

b. Compensated absences - The employees of the Company are entitled to compensated absences based on the unavailed leave balance and the last drawn salary of the respective employees. The obligation of compensated absences is based on actuarial valuation as at the valuation date. The Company has recorded \$ 299,203 towards expense for compensated absences for the year ended March 31, 2026. The outstanding accrual as at March 31, 2026 is \$ 629,495.

NOTE 8- RELATED PARTY

Revenue and expenses –

The Company has entered into an agreement to provide software integration and development service to the customers of its parent company, its subsidiary companies and subsidiaries of parent company.

During the year ended March 31, 2026, the Company has recorded \$ 7,168,433 as revenue in the accompanying statement of comprehensive loss from the following related parties:

Name of the party	Nature of relationship	March 31, 2026
Mphasis Limited	Intermediate parent company	6,509,307
Mphasis Corporation	Intermediate parent company	619,865
Wyde Solutions Canada Inc.	Subsidiary company	16,146
Mphasis UK Limited	Intermediate parent company	23,115

As at March 31, 2026, the Company has \$ 3,178,926 as balance receivable including trade receivables from following related parties:

Name of the party	Nature of relationship	March 31, 2026
Mphasis Limited	Intermediate parent company	469,211
Mphasis Corporation	Intermediate parent company	229,591
Wyde Solutions Canada Inc.	Subsidiary company	667,138
Mphasis Wyde SASU	Subsidiary company	1,786,328
Mphasis Belgium-France branch	Subsidiary of Intermediate parent company	3,543
Mphasis UK Limited	Intermediate parent company	23,115

The Company avails software integration and development service from its parent company, its ultimate parent company and subsidiaries of parent company.

During the year ended March 31, 2026, the Company has recorded \$ 2,170,945 as cost of revenue in the accompanying statement of comprehensive loss from following related parties:

Name of the party	Nature of relationship	March 31, 2026
Mphasis Limited	Intermediate parent company	1,148,234
Mphasis Corporation	Intermediate parent company	587,046
Mphasis Wyde SASU	Subsidiary company	402,650
Mphasis Corporation Canada Branch	Intermediate parent company	18,304
Mphasis Belgium BVBA	Intermediate parent company	14,711

Pursuant to cost sharing agreement with group companies, the company was charged \$ 737,469 from following related parties:

Name of the party	Nature of relationship	March 31, 2026
Mphasis Limited	Intermediate parent company	721,943
Mphasis Corporation	Intermediate parent company	15,526

During the year ended March 31, 2026, the company was charged \$ 129,916 from following related parties towards reimbursement of expenses incurred on our behalf:

Name of the party	Nature of relationship	March 31, 2026
Mphasis Limited	Intermediate parent company	125,018
Mphasis Corporation	Intermediate parent company	4,898

As at March 31, 2026, the Company has \$ 1,332,241 balance payable to following related parties:

Name of the party	Nature of relationship	March 31, 2026
Mphasis Limited	Intermediate parent company	1,211,111
Mphasis Corporation	Intermediate parent company	49,012
Wyde Solutions Canada Inc.	Subsidiary Company	8,269
Mphasis Wyde SASU	Subsidiary company	30,993
Mphasis Poland z.o.o	Subsidiary of Intermediate parent company	(584)
Mphasis Corporation Canada Branch	Intermediate parent company	18,304
Mphasis Belgium BVBA	Intermediate parent company	15,051
Mphasis Ireland Limited	Subsidiary of Intermediate parent company	85

Borrowings –

On August 22, 2013, the Company entered into unsecured credit agreement with its parent company, Mphasis Wyde Inc. for borrowing in the aggregate principal sum of \$ 15,500,000 bearing interest rate at SOFR+ 3.25% of nominal value and repayable on demand. On February 03, 2022, through amendment the borrowing limit has been increased to \$ 22,000,000. Of the \$ 22,000,000 available under this facility, \$18,000,000 borrowed in prior years. As on March 31, 2026, the outstanding principal amount payable under this facility is \$ 18,000,000, recorded as loans taken from related parties in the accompanying balance sheet.

During the year ended March 31, 2026, the interest cost to the extent borrowed amounted to \$ 1,315,820 included in interest expense in the statement of comprehensive income/ (loss). As at March 31, 2026, \$ 4,198,920 related to interest remains payable and included in loans taken from related parties in the accompanying balance sheet.

NOTE 9– COMMITMENTS AND CONTINGENCIES

Legal Claims:

In relation to other tax demands, the Mexican branch of the company have a pending tax dispute with the Tax Administrative Service (SAT), Mexico, whereunder tax & year to date interest demands totaling MXN 802.33 million (USD 44.37 million) have been raised for the financial year ended March 31, 2027. The order of presumptive tax assessment has alleged significant discrepancies between the branch's declared income and SAT's assessed income. The authorities also identified issues reconciling VAT invoices with VAT returns and bank accounts, treating all bank deposits as additional revenue. Additionally, a shortfall in withholding tax deposits was alleged.

The company is contesting these demands based on management's evaluation, tax consultant advice, and legal counsel including reconciliation of books and tax returns done till date. Nullity Appeals have been filed with the relevant authorities, and bank guarantees equal to the demand amount MXN 802.33 million (USD 44.37 million) have been furnished for the period ended March 31, 2027.

No provision for this liability has been recorded in the company's financial statements. The matter is currently pending for a court hearing.

NOTE 10- SUBSEQUENT EVENTS

In accordance with ASC 855 – Subsequent Events, the company is not aware of any subsequent events that would require recognition or additional disclosure in these financial statements.



Mphasis Corporation

**Unaudited financial statements as at and
for the year ended March 31, 2026**

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Unaudited Statement of Changes in Stockholder's Equity	3
Unaudited Statement of Cash Flows	4
Notes to the Unaudited Financial Statements	5

MPHASIS CORPORATION
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2026

	March 31, 2026
Assets	
Current assets	
Cash and cash equivalents	\$ 8,703,602
Accounts receivable, net	7,596,013
Unbilled receivables	185,912,895
Receivable from related parties	50,657,420
Loans given to related parties	2,225,784
Income taxes receivable	12,508,442
Other current assets	37,376,783
Total current assets	\$ 304,980,939
Non current assets	
Property and equipment, net	\$ 26,837,842
Intangible assets	31,690,490
Operating lease-right-of-use	17,916,518
Goodwill	33,569,872
Investment in subsidiaries	255,041,501
Equity accounted investees	3,423,395
Deferred tax asset, net	12,684,337
Other non - current assets	59,881,017
Total non-current assets	\$ 441,044,972
Total assets	\$ 746,025,911
Liabilities and Stockholder's equity	
Current liabilities	
Borrowings	\$ 118,145,213
Loans taken from related parties	134,142,106
Accounts payable and accrued expenses	85,040,239
Operating lease liabilities	11,545,411
Payable to related parties	123,296,248
Deferred revenue	1,393,806
Other current liabilities	116,372,617
Total current liabilities	\$ 589,935,640
Non current liabilities	
Operating lease liabilities	7,572,516
Total non - current liabilities	\$ 7,572,516
Total Liabilities	\$ 597,508,156
Stockholder's equity	
Common stock; \$0.01 par value; 3,187 shares authorised, shares issued and outstanding	\$ 32
Additional paid-in capital	42,840,612
Retained earnings	105,677,111
Total Stockholder's equity	\$ 148,517,755
Total liabilities and Stockholder's equity	\$ 746,025,911

MPHASIS CORPORATION
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED MARCH 31, 2026

	March 31, 2026
Revenue	
Revenue	\$ 541,420,137
Revenue from related parties	369,651,058
Total revenue	\$ 911,071,195
Cost of revenue (excluding depreciation and amortization)	723,715,078
Gross profit	\$ 187,356,117
General and administrative	\$ 34,278,936
Sales and marketing	66,514,139
Depreciation and amortization	21,781,287
Operating lease expenses	3,827,501
Foreign exchange gain, net	(100,290)
Total operating expenses	\$ 126,301,573
Operating income	\$ 61,054,544
Other income/(expenses), net	
Interest and other income net	5,365,640
Interest expense	(23,306,834)
Profit / loss from investment in Associate	(576,605)
Total other income/(expenses), net	\$ (18,517,799)
Profit/(loss) before income taxes	\$ 42,536,745
Current tax expense/(credit)	9,870,799
Net profit	\$ 32,665,946
Other comprehensive income	-
Comprehensive income	\$ 32,665,946

MPHASIS CORPORATION
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

UNAUDITED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR YEAR ENDED MARCH 31, 2026

	Capital stock	Additional paid-in capital	Retained earnings	Stockholders' equity
Balance at March 31, 2025	\$ 32	\$ 42,840,612	\$ 73,011,165	\$ 115,851,809
Comprehensive income				
Net profit	-	\$ -	\$ 32,665,946	32,665,946
Balance at March 31, 2026	\$ 32	\$ 42,840,612	\$ 105,677,111	\$ 148,517,755

UNAUDITED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

	March 31, 2026
Operating activities	
Net profit	\$ 32,665,946
Adjustment to reconcile net income to net cash provided by operating activities	
Depreciation and amortisation	21,781,287
Operating lease expenses	3,827,501
Provision for expected credit loss	(66,862)
Profit on sale of property and equipment	(36,202)
Interest expenses	23,306,834
Interest income	(5,294,761)
Deferred tax	3,221,675
Unrealised gain/(loss)	(32,564)
Share of loss of equity accounted investees, net of tax	576,605
Changes in operating assets and liabilities	
Accounts and unbilled receivables	(88,119,701)
Receivable from related parties	(4,097,048)
Other assets	(80,260,644)
Accounts payable and accrued expenses	22,436,515
Repayment of operating lease liabilities	(3,787,812)
Payable to related parties	74,477,688
Income taxes payable	(10,606,707)
Deferred revenue	(231,888)
Other liabilities	48,980,401
Net cash flow generated from operating activities	\$ 38,740,263
Investing activities	
Purchase of property and equipment	(27,247,882)
Proceeds from sale of property and equipment	96,341
Payment for business acquisition	(51,500,000)
Investment in Associate	(4,000,000)
Loans given to related parties	(1,200,000)
Loans repaid by related parties	1,068,900
Net cash flow used from investing activities	\$ (82,782,641)
Financing activities	
Loans taken from related parties	10,000,000
Interest paid	(12,052,579)
Availment of borrowings	184,637,508
Repayment of borrowing	(136,481,423)
Net cash flow generated in financing activities	\$ 46,103,506
Net decrease in cash and cash equivalents	\$ 2,061,128
Cash and cash equivalents at the beginning of the year	6,642,474
Cash and cash equivalents, end of the year	\$ 8,703,602

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

NOTE 1 – CORPORATE INFORMATION

Nature of Business

Mphasis Corporation ('the Company') was incorporated on September 17, 1998 and is a wholly owned subsidiary of Mphasis Limited ('parent company'). The Company is engaged in the business of rendering software services and projects, infrastructure outsourcing services, call center & business process outsourcing services and application services. The intermediate holding company and ultimate holding company of Mphasis Limited are BCP TopCo IX Pte. Ltd. and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

As required by its parent company Mphasis Limited India, the special purpose financial statements are prepared in accordance with recognition and measurement principles referred to in generally accepted accounting standards in the United States of America ("U.S. GAAP") except for consolidation of its wholly-owned subsidiaries namely, Mphasis Europe B.V., Mphasis Infrastructure Services Inc., Stelligent Systems LLC, Mphasis Solutions Services Corporation, Blink Interactive Inc., and Sonnick Partners LLC accordingly, the financial statement do not purport to follow U.S. GAAP to this extent.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, accounting for costs and efforts expected to be incurred to complete performance under revenue recognition, allowance for doubtful accounts, the useful lives of plant and equipment and income taxes. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates.

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Revenue from fixed price software application development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from license transactions is recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.

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Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. The Company has applied the practical expedient provided in ASC 606.

When there is a contract modification by change in the scope and/or price of a contract and the scope of service is not distinct from the original contract, the Company accounts for revenue on cumulative catchup basis, while those that are distinct are accounted for as a separate contract prospectively if priced at standalone selling price else as a termination of the existing contract and creation of a new contract. Contract fulfilment costs are generally expensed as incurred.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of bank balance and accounts receivable. The Company believes it mitigates any risks by banking with major financial institutions of high credit rating.

The Company maintained \$ 8,603,231 in the bank accounts within the United States and \$ 100,371 in the bank and cash accounts in other foreign branches at March 31, 2026. The Company does not expect the maintenance of cash reserves in foreign countries to be a risk.

The Company provides credit to customers in the normal course of business. Credit risk is affected by conditions or occurrences within the economy. Collateral is not required for accounts receivable, but ongoing credit evaluations of customers' financial condition are performed. Management provides for an allowance for doubtful accounts on a specifically identified basis, as well as through historical experience applied to an aging of accounts.

The Company had certain customers whose revenue individually represented 10% or more of the Company's total revenue. For the year ended March 31, 2026, three customer has accounted for 55% of revenue and no other customer has accounted for more than 10% of revenue.

Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximise the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company considers the recorded value of its financial assets and liabilities, which consist primarily of cash and cash equivalents, accounts receivable, accounts payable, and borrowings to approximate the fair value of the respective assets and liabilities at March 31, 2026 and upon the short-term nature of the assets and liabilities.

Accounts receivable

Accounts receivables are stated net of an allowance for doubtful accounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information. Provision for expected credit loss as at March 31, 2026 is \$ 1,101,936.

Deferred revenue

Deferred revenue consists of billings or payments received in advance of revenue recognition and it is recognised as the revenue recognition criteria are met. Deferred revenue includes certain professional services fees and licensing revenues where all the criteria for recognition were not met. Deferred revenue that will be recognised over the succeeding 12-month period is recorded as current and the remaining portion is recorded as non-current.

Foreign currency transaction

The Company's functional currency is the United States Dollar. The monetary assets and liabilities are translated at the year end exchange rate. Transactions are measured at rate prevailing on date of transaction. Transaction gains and loss are recognised in statement of comprehensive income.

Property and equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 10 years. Leasehold improvements are amortised over the shorter of the asset life or the term of the applicable office lease. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalised. When assets are retired or otherwise disposed off, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Investments

Investments consist of equity investment in subsidiaries. Equity securities are measured at fair value with changes in fair value recognized in Statement of comprehensive income and other investments in equity securities that do not have readily determinable fair values are measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions.

Leases

The Company has operating leases for office spaces. The Company determines if a contract is, or contains, a lease at inception. A contract is, or contains, a lease if the contract conveys the right to control the use of identified property or equipment (an identified asset) for a period of time in exchange for consideration. The Company has the right to control the use of the identified asset when the Company has both of the following: the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. In making this determination, the Company considers all relevant facts and circumstances. Operating lease right-of-use ("ROU") assets are included in non-current assets and operating lease obligations are included in current liabilities on the accompanying balance sheet.

The Company's ROU assets are recognized as the lease obligation, including any initial indirect costs and any prepaid lease payments, less any lease incentives. The Company's lease obligations are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Lease payments consist of amounts relating to the use of the underlying asset during the lease term, specifically fixed payments, payments to be made in optional periods when the Company is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease and the amounts probable of being owed by the Company under residual guarantees. Variable lease payments are excluded in measuring ROU assets and lease obligations because they do not depend on an index or a rate and are not in substance fixed payments. The Company excludes lease incentives and initial direct costs incurred from lease payments. The Company's leases typically do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments.

For operating leases, after lease commencement, the Company measures lease obligations for each period at the present value of any remaining lease payments, discounted by using the rate determined at lease commencement. The Company recognizes a single operating lease expense calculated on a straight-line basis over the remaining lease term. The depreciation of the ROU asset increases each year as a result of the declining lease obligation balance.

In the accompanying statement of comprehensive income, the Company recognizes lease expenses under operating lease expenses.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are tested for impairment, based on undiscounted cash flows, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and, if impaired, written down to fair value.

Impairment of investments

Equity investments without readily determinable fair values are written down to fair value if a qualitative assessment indicates that the investment is impaired, and the fair value of the investment is less than carrying value.

Income taxes

The Company accounts for income taxes in accordance with ASC topic 740, "Income Taxes" (ASC No. 740). Under ASC No. 740, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which the applicable temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statement of income in the period in which the change is identified. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company's financial statements recognize the current and deferred income tax consequences that result from the Company's activities during the current period pursuant to the provisions of ASC 740, Income Taxes as if the Company were a separate taxpayer rather than a member of the consolidated income tax return group.

ASC No. 740 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. The guidance contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with ASC No. 740. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are being included in provision for income-tax expense in the statements of income.

NOTE 3 – REVENUE

Movement in contract assets:

	March 31, 2026
Balance at the beginning of the year	\$ 726,595
Revenue recognized during the year	3,632,993
Invoiced during the year	(511,538)
Exchange gain / (loss)	(20,670)
Closing balance	\$ 3,827,380

Movement in deferred revenue:

	March 31, 2026
Balance at the beginning of the year	\$ 1,625,694
Revenue recognized during the year	(776,047)
Invoiced during the year	567,504
Exchange gain / (loss)	(23,345)
Closing balance	\$ 1,393,806

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following as at March 31, 2026:

	Estimated useful Lives	March 31, 2026
Office equipment	5 years	\$ 1,538,012
Computer equipment	3 years	4,137,720
Servers and networks	6 years	1,858,908
Furniture and fixtures	5 years	522,326
Vehicles	5 years	471,013
Leasehold improvements	Shorter of lease term or 10 years	1,567,404
Computer software	3 to 7 years	51,142,689
Total		61,238,072
Less: Accumulated depreciation		34,400,230
Property and equipment, net		\$ 26,837,842

Depreciation expense for the year ended March 31, 2026, is \$ 3,319,471.19.

NOTE 5 - INVESTMENTS IN SUBSIDIARIES

	March 31, 2026
Mphasis Europe BV	\$ 19,714,977
Stelligent Systems LLC	24,341,655
Blink Interactive, Inc	93,526,799
Mphasis Solutions Services Corporation	50,000
Sonnick Partners LLC	117,408,070
	\$ 255,041,501

NOTE 6 – BUSINESS COMBINATIONS

Locate

On 01 September 2025, the Company obtained control over the digital transformation management business of Locate Software Inc (“Locate”), focused on servicing a strategic customer of the Group. As part of this transaction, certain identified employees /subcontractors of Locate were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Company will benefit from Locate’s capabilities in digital transformation management services business. The acquisition was executed for a consideration of USD 8.50 Mn which is payable over a period of 15 months. The present value of which amounts to USD 8.30 Mn. This is inclusive of a contingent consideration of USD 6.30 Mn, payable subject to achieving certain defined milestones.

NOTE 7 – BORROWINGS

Loans from Citibank carries interest @ Secured Overnight Financing Rate (SOFR) plus a spread of 1.20% .The loans are repayable over the period from 27 April 2026 to 25 August 2026. The loans are availed by issuing a corporate guarantee by the parent company. Total outstanding principal and interest payable to CITI Bank as on 31st Mar 26 -\$ 22,208,635.28 (Principal \$22,000,000+ Interest \$ 208,635.28). Loans from JPMC carries interest @ Secured Overnight Financing Rate (SOFR) plus a spread of 1.20% p.a. The loans are repayable over the period from 14 July 2026 to 28 September 2026. Total outstanding principal and interest payable to JPMC as on 31st Mar 26 -\$ 95,936,578 (Principal \$ 95,000,000+ Interest \$ 936,577.83)

NOTE 8 – LEASES

Operating leases

The Company has non-cancelable operating leases, primarily for office space, that expire at various dates ranging from June 2026 to July 2032. Rental expense for operating leases for the year ended March 31, 2026, were \$ 3,827,501, and is included in operating lease expenses in the accompanying statement of comprehensive income.

Lease expense:

	March 31, 2026
Operating lease expense	\$ 3,827,501
Short-term lease expense	136,639
Variable lease expense	683,996
Total	\$ 4,648,136

Cash paid for amounts included in the measurement of operating lease liabilities

	March 31, 2026
Operating cash flows	\$ 3,787,812
Operating lease right-of-use obtained in exchange for operating lease liabilities	17,916,518
Weighted-average remaining lease term (in years) operating leases	4.39
Weighted-average discount rate operating leases	4.43%

Future minimum lease payments due under non-cancellable operating leases with initial or remaining lease term in excess of one year as of March 31, 2026, are as follows:

Years	March 31, 2026
2026-27	4,916,899
2027-28	5,190,801
2028-29	4,967,457
More than 2029	5,929,164
Total minimum payments	21,004,320
Less:Present value of discount	(1,886,394)
Operating lease liabilities	19,117,927

NOTE 9 – INCOME TAXES

Income tax expense comprises:

Taxes:	March 31, 2026
Current taxes	6,649,124
Deferred tax	3,221,675
Total taxes	\$ 9,870,799

Deferred income taxes result from significant temporary differences between income for financial reporting purposes and taxable income. Deferred income tax components as of March 31, 2026 are as follows:

Deferred Tax Asset:	March 31, 2026
Provision for employee benefits	\$ 7,513,043
Provision for bad and doubtful debts	2,020,021
Others	11,181,597
	\$ 20,714,661
Deferred Tax Liabilities:	
Depreciation and amortization expense	(6,026,549)
Others	(2,003,775)
	\$ (8,030,324)
Net deferred tax asset	\$ 12,684,337

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying values of assets and liabilities and their respective tax bases.

Pursuant to the Tax Cuts and Jobs Act (“US Tax Reforms”), the US Tax Reforms has provided for a on-time tax on certain accumulated undistributed post-1986 earnings of certain specified foreign subsidiaries.

NOTE 10 – EMPLOYEE BENEFIT PLANS:

a. Social security – Employees of the Company received benefits under social security schemes, which is a defined contribution plan based on specified percentage of employee’s salary. The Company contributed \$ 19,466,270 to various social security schemes that have been recognized as an expense in the statement of comprehensive income for the year ended March 31, 2026.

b. Compensated absences - The employees of the Company are entitled to compensated absences based on the unavailed leave balance and the last drawn salary of the respective employees. The obligation of compensated absences is based on actuarial valuation as at the valuation date.

The Company has recorded \$ 3,211,509 towards expense for compensated absences for the year ended March 31, 2026. The balance as at March 31, 2026 is \$ 7,665,383.

NOTE 11 – RELATED PARTY

Revenue and expenses

The Company has entered into an agreement to provide software integration and development service to the customers of its parent company, its subsidiary companies, and subsidiaries of parent company.

During the year ended March 31, 2026, the Company has recorded \$ 369,651,058 as revenue from the following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Limited	Parent company	358,272,538
Others	Subsidiaries of Company and parent company	11,378,520

As at March 31, 2026, the Company has \$ 50,657,420 as balance receivable including trade receivables from following related parties:

Name of the party	Relationship	March 31, 2026
Mphasis Limited	Parent company	36,423,863
Others	Subsidiaries of Company and parent company	14,233,557

The Company avails software integration and development service from its parent company, its subsidiary companies and subsidiaries of parent company.

During the year ended March 31, 2026, the Company has recorded \$ 120,006,177 as cost of revenue in the accompanying statement of comprehensive income from following related parties;

Name of the party	Relationship	March 31, 2026
Mphasis Limited	Parent company	97,619,937
Stelligent systems LLC	Subsidiary company	327,424
Mphasis UK Limited	Subsidiary of parent company	1,466,764
Others	Subsidiaries of Company and parent company	20,592,052

Pursuant to cost sharing agreement the company was charged from the parent company \$9,754,357.

The Company was charged \$ 265,171 from the parent company towards reimbursement of expenses incurred on our behalf:

The Company was charged \$ 1,575,438 from the Blink Interactive Inc towards selling commission incurred on our behalf.

The Company has charged \$ 1,249,538 to related parties towards recovery of expenses incurred on their behalf:

Name of the party	Relationship	March 31, 2026
Mphasis Limited	Parent company	141,820
Wyde Corporation	Subsidiary of parent company	296,460
Digital Risk Mortgage Services, LLC	Subsidiary of parent company	36,101
Stelligent systems LLC	Subsidiary company	268,472
Others	Subsidiaries of Company and parent company	506,685

As at March 31, 2026, the company has \$ 123,296,248 as balance payable to following related parties;

Name of the party	Relationship	March 31, 2026
Mphasis Limited	Parent company	68,848,876
Digital Risk LLC	Subsidiary of parent company	185,988
Blink Interactive Inc	Subsidiary company	15,418,418
Others	Subsidiaries of Company and parent company	38,842,966

Borrowings

On July 1, 2024, the Company entered into unsecured credit agreement with subsidiary of parent company, Mphasis UK Limited for borrowing in the aggregate principal sum of \$ 150,000,000 bearing interest rate of 6 months average SOFR (6 months reset) + 450 bps per annum and repayable on demand. Of the \$ 150,000,000 available under this facility, \$ 10,000,000 was borrowed during the current year. As at March 31, 2026, the outstanding principal amount payable under this facility is \$ 132,400,000.

During the year ended March 31, 2026, the Company recorded \$ 11,088,789 as interest cost for the amounts borrowed and is included in interest expenses in the statement of comprehensive income. As at March 31, 2026, the interest payable is \$ 1,742,106.

During the year ended March 31, 2026, the Company recorded \$ 714,642 as corporate Guarantee commission cost for the amounts borrowed and is included in interest expenses in the statement of comprehensive income.

Loan given

On April 29, 2024, the Company entered into unsecured credit agreement with its subsidiary company, Stelligent Systems LLC to grant facility in the aggregate principal sum of \$ 3,000,000 bearing interest rate at 3 months SOFR Plus 200 bps per annum and repayable on demand. During the year the Company has granted \$ 1,200,000 as loan and the Company has received the outstanding loan amounting to \$ 500,000. As at March 31, 2026, the outstanding principal amount receivable under this facility is \$ 2,200,000.

During the year ended March 31, 2026, the Company recorded \$ 95,889 as interest income and is included in interest and other income, net in the statement of comprehensive income. As at March 31, 2026, receivable amount is \$ 25,784.

Employee stock options

The employees of the Company are eligible to participate in Employee Stock Option Plan (ESOPs)/ Restricted Stock Unit (RSUs) of the parent company as per terms and conditions as specified in the plan. The plan is assessed, managed and administered by the parent company.

Mphasis Limited, India has charged to the Company such compensation costs upon grant of shares to the employees based on the fair value of the equity settled transactions using an appropriate pricing model (Black Scholes model). During the current year the parent company has charged an aggregate amount of \$ 3,419,735 included in statement of comprehensive income. As at March 31, 2026, \$ 561,177 remains payable and included in payable to related parties.

NOTE 12 – SHARE BASED COMPENSATION

The employees of the Company are granted Employee Stock Options (under equity settled share-based payment scheme) by the parent, Mphasis Limited and accordingly the Company is subject to cross charge of fair value of options/share awards from Mphasis Limited. The fair value of the equity settled transactions are determined at the date of the grant using an appropriate pricing model (Black Scholes model). The expense is recognized in profit or loss over the vesting period.

Effective November 4, 2016, the parent company instituted the 2016 Plan. The weighted average share price as at the date of exercise of stock option was ₹ 2,531.31. As per the ESOP 2016 Plan, the stock options are granted at the Market Price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee of the parent at the time of Grant. The equity shares covered under these options vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting. The options outstanding as at March 31, 2026 have an exercise price ranging from ₹ 500 to ₹ 3,397.

MPHASIS CORPORATION
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

Particulars	March 31, 2026
Options outstanding at the beginning	1,367,708
Granted	35,000
Exercised	(402,291)
Forfeited	(27,890)
Lapsed	(22,130)
Transfers	257,549
Options outstanding at the end	1,207,946

Effective November 22, 2021, the parent company instituted the Restricted Stock Unit Plan-2021(RSU 2021). As per the RSU 2021 Plan, the units are granted at ₹10 as may be determined by the Compensation Committee. The equity shares covered under these plan vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting. The options outstanding as at March 31, 2026 have an exercise price of ₹10.

Particulars	March 31, 2026
Options outstanding at the beginning	447,937
Granted	7,500
Exercised	(186,480)
Forfeited	(27,226)
Lapsed	(1,094)
Transfers	12,314
Options outstanding at the end	252,951

NOTE 13 -COMMITMENTS AND CONTINGENCIES

Legal Claims

The Company is subject to legal claims in the normal course of business. Management believes that there are no such claims that would be material to the financial condition or results of operations.

NOTE 14 - SUBSEQUENT EVENTS

In accordance with ASC 855 – Subsequent Events, the Group evaluated subsequent events and there are no such events that would require recognition or additional disclosure in these financial statements.

On 01 April 2026, the Company have entered into a definitive agreement with OKIN Process, Inc., (“OKIN”) to acquire certain customer contracts of OKIN relating to its business process outsourcing services. As part of this transaction, certain identified employees /subcontractor sand assets will be taken over, and certain revenue contracts will be novated to the Company. The acquisition was subject to the satisfaction of certain conditions precedent which were fulfilled on 06 April 2026. Accordingly, the Company obtained control over the acquired business with effect from that date. In accordance with the terms of the agreement, Mphasis Corporation has agreed to pay a total consideration of up to USD 5.5 Mn, including contingent consideration of up to USD 1.5 Mn, payable over a period of 12 months, subject to the achievement of certain defined milestones.

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS
TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (at the filing date)

NAME: *MphasiS Belgium*

Legal form: *Limited liability company*

Address: *Leonardo Da Vincilaan* Nr.: *9* Box:

Postal code: *1930* Town: *Zaventem*

Country: *Belgium*

Register of legal persons – Commercial court: *Brussels, Dutch-speaking*

Website¹:

E-mail address¹:

Company registration number 0897.298.696

DATE 24 / 02 / 2024 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

☒ the ANNUAL ACCOUNTS in EURO approved by the general meeting of / /

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 04 / 2025 to 31 / 03 / 2026

the preceding period of the annual accounts from 01 / 04 / 2024 to 31 / 03 / 2025

The amounts for the preceding period ~~are~~ ~~are not~~² identical to the ones previously published.

Total number of pages filed: *34* Numbers of the sections of the standard model form not filed because they serve no useful purpose: *6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.3.6, 6.4.1, 6.4.2, 6.5.1, 6.5.2, 6.8, 6.12, 6.14, 6.17, 6.18.2, 6.20, 8, 9, 11, 12, 13, 14, 15*

¹ Optional mention.

² Strike out what does not apply.

Eric Gordon WINSTON
Director

Anurag NAGAR
Director

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

*Eric Gordon WINSTON
Duryea Road 15, NJ07043 Montclair, United States*

*Manager
16/01/2018 -*

*Anurag NAGAR
Rue Geneviève Couturier 19, 92500 Rueil-Malmaison, France*

*Manager
13/09/2024 -*

*Anurag BHATIA
Lindfield Gaardens, Lindfield Court, Flat 3 18, NW3 6PT Londres, United Kingdom*

*Manager
11/06/2019 - 31/07/2024*

*KPMG Bedrijfsrevisoren BV
Nr.: 0419.122.548
Luchthaven Brussel Nationaal 1 box K, 1930 Zaventem, Belgium
Membership nr.: B00001*

*Auditor
30/09/2024 - 27/08/2027*

Represented by:

*Ellemarie BEX
Luchthaven Brussel Nationaal 1 box K, 1930 Zaventem, Belgium
Membership nr.: A02737*

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 5 of the law of 17th March 2019 concerning the professions of accountant and tax advisor.

The annual accounts ~~were~~ / **were not*** audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each certified accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by accountants or tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	67.893,64	70.102,63
Intangible fixed assets	6.2	21	.....	.....
Tangible fixed assets	6.3	22/27	44.545,85	64.476,16
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	42.112,30	40.378,80
Furniture and vehicles		24	2.433,55	24.097,36
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	23.347,79	5.626,47
Affiliated enterprises	6.15	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	23.347,79	5.626,47
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	23.347,79	5.626,47

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	20.035.286,77	21.369.482,56
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	19.127.062,54	18.863.621,51
Trade debtors		40	6.383.260,19	4.444.606,70
Other amounts receivable		41	12.743.802,35	14.419.014,81
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	607.228,01	1.155.187,97
Deferred charges and accrued income	6.6	490/1	300.996,22	1.350.673,08
TOTAL ASSETS		20/58	20.103.180,41	21.439.585,19

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	14.101.464,81	13.577.409,79
Contribution	6.7.1	10/11	6.300,00	6.300,00
Available		110	6.300,00	6.300,00
Not available		111	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	10.168,00	10.168,00
Reserves not available		130/1	10.168,00	10.168,00
Reserves statutorily not available		1311	10.168,00	10.168,00
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	14.084.996,81	13.560.941,79
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁴ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	.....	.....
Deferred taxes		168	.....	.....

⁴ Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	6.001.715,60	7.862.175,40
Amounts payable after more than one year	6.9	17	.....	.....
Financial debts		170/4	.....	.....
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	5.966.904,10	7.811.450,07
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	5.049.172,52	6.444.168,62
Suppliers		440/4	5.049.172,52	6.444.168,62
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	889.047,72	1.344.566,46
Taxes		450/3	341.711,72	346.480,91
Remuneration and social security		454/9	547.336,00	998.085,55
Other amounts payable		47/48	28.683,86	22.714,99
Accruals and deferred income	6.9	492/3	34.811,50	50.725,33
TOTAL LIABILITIES		10/49	20.103.180,41	21.439.585,19

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	11.963.511,23	19.988.764,70
Turnover	6.10	70	11.963.511,23	19.988.764,70
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	.....	.....
Non-recurring operating income	6.12	76A	.....	.....
Operating charges		60/66A	12.105.835,01	18.758.576,97
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	7.408.632,17	13.711.411,52
Remuneration, social security costs and pensions	6.10	62	4.449.994,63	4.992.407,08
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	46.625,88	37.783,57
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	90.855,97	976,81
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	.....	.....
Other operating charges	6.10	640/8	109.726,36	15.997,99
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	.....
Operating profit (loss)		9901	-142.323,78	1.230.187,73

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	1.595.115,21	1.033.172,97
Recurring financial income		75	1.595.115,21	1.033.172,97
Income from financial fixed assets		750	.....	.....
Income from current assets		751	837.239,54	943.746,40
Other financial income	6.11	752/9	757.875,67	89.426,57
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	657.983,54	109.399,69
Recurring financial charges	6.11	65	657.983,54	109.399,69
Debt charges		650	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	657.983,54	109.399,69
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	794.807,89	2.153.961,01
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	270.752,87	735.301,35
Taxes		670/3	270.752,87	735.301,35
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	524.055,02	1.418.659,66
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	524.055,02	1.418.659,66

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	14.084.996,81	13.560.941,79
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	524.055,02	1.418.659,66
Profit (loss) brought forward(+)/(-)	14P	13.560.941,79	12.142.282,13
Withdrawals from capital and reserves	791/2	.....	.....
on the contribution	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	14.084.996,81	13.560.941,79
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	75.329,09
Movements during the period			
Acquisitions, including produced fixed assets	8162	27.244,10	
Sales and disposals	8172	7.404,55	
Transfers from one heading to another(+)/(-)	8182	.....	
Acquisition value at the end of the period	8192	95.168,64	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	.....	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	34.950,29
Movements during the period			
Recorded	8272	25.510,60	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	7.404,55	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	53.056,34	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	42.112,30	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXX	34.795,31
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....	
Sales and disposals	8173	31.081,19	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	3.714,12	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	.....	
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXXX	10.697,95
Movements during the period			
Recorded	8273	21.115,28	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	30.532,66	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	1.280,57	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.433,55	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	.....	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....	
Acquisitions from third parties	8423	.....	
Cancelled	8433	.....	
Transferred from one heading to another(+)/(-)	8443	.....	
Revaluation surpluses at the end of the period	8453	.....	
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....	
Written back	8483	.....	
Acquisitions from third parties	8493	.....	
Cancelled owing to sales and disposals	8503	.....	
Transferred from one heading to another(+)/(-)	8513	.....	
Amounts written down at the end of the period	8523	.....	
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXX	5.626,47
Movements during the period			
Additions	8583	17.721,32	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	23.347,79	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

Period
58.406,50
242.589,72
.....
.....

DEFERRED CHARGES AND ACCRUED INCOME**Allocation of heading 490/1 of assets if the amount is significant**

<i>Deferred charges</i>	
<i>IC Interest</i>	
<i>Rounding difference</i>	
.....	

STATEMENT OF CONTRIBUTION AND SHAREHOLDING STRUCTURE

STATEMENT OF CONTRIBUTION

Contribution

Available at the end of the period
 Available at the end of the period
 Not available at the end of the period
 Not available at the end of the period

Codes	Period	Preceding period
110P	xxxxxxxxxxxxxx	6.300,00
(110)	6.300,00	
111P	xxxxxxxxxxxxxx	.....
(111)	.....	
8790	.....	
87901	.....	
8791	.....	
87911	.....	

Own capital brought by shareholders

In cash
 not released
 In kind
 not released

Codes	Value	Number of shares
		
		
		
		
8702	xxxxxxxxxxxxxx	186
8703	xxxxxxxxxxxxxx	.....

Changes during the period

Registered shares
 Shares dematerialized

Own shares

Held by the company itself
 Corresponding number of shares
 Held by the subsidiaries
 Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of contribution
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of contribution
 Corresponding maximum number of shares to be issued

Codes	Period
8722	
8732	
8740	
8741	
8742	
8745	
8746	
8747	

Shared issues

Distribution
Number of shares
Number of voting rights attached thereto
Allocation by shareholder
Number of shares held by the company itself
Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

Supplementary explanation relating to the contribution (including the industry contribution)
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Period
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SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<i>MPHASIS LIMITED</i> <i>Bagmane WTC, Marathahalli Outer Ring Road -- box --, 560 048</i> <i>Bagalore, India</i>	<i>Shares</i>	<i>185</i>		<i>99,46</i>
<i>MPHASIS CONSULTING LIMITED</i> <i>Ropemaker Street 1, NW36PT Londres, United Kingdom</i>	<i>Shares</i>	<i>1</i>		<i>0,54</i>

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	18.263,51
Estimated taxes payable	450	323.448,21

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	547.336,00

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

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Period
34.810,90
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	.....	45
Average number of employees calculated in full-time equivalents	9087	.....	44,6
Number of actual worked hours	9088	.....	87.440
Personnel costs			
Remuneration and direct social benefits	620	4.199.705,08	3.916.750,51
Employers' contribution for social security	621	1.086.245,33	1.000.853,36
Employers' premiums for extra statutory insurance	622	101.402,78	53.395,30
Other personnel costs(+)/(-)	623	15.300,51	21.407,91
Retirement and survivors' pensions	624	.....	.....

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	90.855,97	976,81
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	109.726,36	15.997,99
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	.....	.....
Others			
Exchange gain		759.801,58	89.426,57
.....			
.....			
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	.....	.....
Currency translation differences	655	.....	.....
Others			
Exchange loss		639.689,09	87.467,30
Bank fees		18.294,45	21.932,39
.....			

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	270.752,87
Income taxes paid and withholding taxes due or paid	9135	195.211,00
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	75.541,87
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Taxable provision for bad debts(+)/(-)		90.855,97
Disallowed expenses(+)/(-)		50.000,00
Non deductible losses from branches(+)/(-)		118.000,00
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Period
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Impact of non recurring results on the amount of the income taxes relating to the current period

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Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		
.....		
.....		
.....		
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
.....		
.....		
.....		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	574.340,21	1.672.923,80
By the enterprise	9146	582.652,90	2.841.218,63

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	.....	851.487,62
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES
LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	12.506.217,38	14.463.921,01
Over one year	9301	.....	.....
Within one year	9311	12.506.217,38	14.463.921,01
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	2.421.959,25	4.674.765,76
Over one year	9361	.....	.....
Within one year	9371	2.421.959,25	4.674.765,76
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	690.251,64	909.448,25
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	.....	.....
Participating interests	9262	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

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Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

	Codes	Period
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	.....
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	19.200,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	.....
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	.....
Other missions external to the audit	95083	.....

Mentions related to article 3:64, §2 and §4 of the Companies and Associations Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the enterprise is subject to Belgian law, the enterprise identification number of the parent company (ies) and the specifications whether the parent enterprise (s) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the enterprise*:

- | | | |
|----|---|--|
| 1. | MPHASIS LIMITED
<i>Bagmane World Technology Center, Marathalli Ring --- box ---,
 560048 Bangalore, India</i> | <i>Consolidating entity - Biggest grouping</i> |
|----|---|--|

If the parent enterprise(s) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained*:

- | | |
|----|---|
| 1. | MPHASIS LIMITED
<i>Bagmane World Technology Center, Marathalli Ring ---- box ----, 560 048 Bagalore,
 India</i> |
|----|---|

* Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

VALUATION RULES

Fixed assets and work in progress

Fixed assets are valued at the cost of acquisition or construction, less accumulated depreciation and any depreciation. Direct costs are capitalized until the assets are ready for use. Financing costs directly attributable to the acquisition or construction of those fixed assets require a significant period of time to be ready for the intended use. Fixed assets purchased in foreign currency are booked at cost, based on the exchange rate on the date of purchase.

Purchased intangible assets are capitalized at the purchase price. Internally generated intangible assets are valued at the cost that can be reliably measured during the development phase. Reliably measured and capitalised during the development phase when it is probable that the future economic benefits attributable to the assets will flow to the Group. Assets will flow to the Group. Non-current assets of foreign subsidiaries are converted into Indian rupees at the closing price. Leasing agreements under which where the Group assumes substantially all the risks and rewards of ownership, are classified as finance leases. Such acquired assets shall be capitalised at the fair value of the asset or, whichever is lower, the present value of the minimum lease payments at the start of the lease. Advance payments for the acquisition of fixed assets and the cost of assets not yet ready for use at the balance sheet date are included under work in progress.

Depreciation

The fixed assets are depreciated on a straight-line basis over the estimated useful life of the assets. Depreciation is calculated on the basis of proportionate basis for all assets bought and sold during the year. Individual assets costing 5,000 euros or less are fully depreciated in the year of purchase. The estimated useful life of the assets is as follows:
For Assets Used in Other Services For Assets Used in Call Center Services YearYears

Buildings : 10

Plants and machines 4 Plants and machines (including telecommunications equipment) : 5

Computer equipment : 2

Computer equipment : 5

Office equipment : 3

Office equipment : 5

Furniture and fittings : 4

Furniture and fittings : 5

Vehicles : 3 to 5

Land is not depreciated.

Building improvements are depreciated over the remaining lease term or 3 years (5 years for Call Center Services), whichever is shorter. Significant acquired application software and internally generated software that is an integral part of the Group's computer systems and that is expected to deliver lasting benefits is depreciated. is capitalised at cost and depreciated on a straight-line basis over the estimated useful life or, whichever is shorter, over 3 years, if that's shorter. Internally generated software for sale that is expected to deliver sustainable benefits is depreciated on a straight-line basis over its estimated useful life or, whichever is shorter, over 7 years. the estimated lifespan or, if shorter, 7 years.

REVENUE RECOGNITION

The main activities of Mphasis Belgium BV include the provision of information technology and information technology services. Thence the Company derives its revenue primarily from the provision of application development and maintenance services, infrastructure outsourcing, etc. Revenue is recognized upon the transfer of control of promised goods or services to customers in an amount that exceeds the remuneration that the company expects to receive in exchange for those goods or services. Control shall be deemed to have been transferred when the company fulfils a performance obligation by transferring a promised good or service to a customer. Revenue from time and Contracts are recognised on an output basis, measured by the efforts made.

OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee:

200

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time 1001
 Part-time 1002
 Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011
 Part-time 1012
 Total 1013

Personnel costs

Full-time 1021
 Part-time 1022
 Total 1023

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001			
1002			
1003			
1011			
1012			
1013			
1021			
1022			
1023			
1033			

During the preceding period

Average number of employees in FTE 1003
 Number of hours actually worked 1013
 Personnel costs 1023
 Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003	44,6	34,8	9,8
1013	87.440	68.217	19.223
1023	4.992.407,08	4.172.694,31	819.712,77
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	.....	.....	.....
By nature of the employment contract				
Contract for an indefinite period	110	.....	.....	.....
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	.....	.....	.....
primary education	1200	.....	.....	.....
secondary education	1201	.....	.....	.....
higher non-university education	1202	.....	.....	.....
university education	1203	.....	.....	.....
Women	121	.....	.....	.....
primary education	1210	.....	.....	.....
secondary education	1211	.....	.....	.....
higher non-university education	1212	.....	.....	.....
university education	1213	.....	.....	.....
By professional category				
Management staff	130	.....	.....	.....
Employees	134	.....	.....	.....
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	.....	.....
Number of hours actually worked	151	.....	.....
Costs for the enterprise	152	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205			
210			
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 the number of persons who continue to render services to
 the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305			
310			
311			
312			
313			
340			
341			
342			
343			
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	.....	5811	.....
Number of actual training hours	5802	.....	5812	.....
Net costs for the enterprise	5803	.....	5813	.....
of which gross costs directly linked to training	58031	.....	58131	.....
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....



Msource (India) Private Limited

**Unaudited financial statements as at and
for the year ended 31 March 2026**

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Unaudited Balance sheet	1
Unaudited Statement of profit and loss	2
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Unaudited Statement of cash flows	4
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Msource (India) Private Limited
Unaudited Financial Statements

UNAUDITED BALANCE SHEET		(₹ lakh)	
	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	719.44	651.55
Right-of-use assets	4	71.29	1,018.55
Financial assets			
Investments	6	38,896.97	35,084.29
Other financial assets	8	4,861.11	5,948.38
Other tax assets (net)	20	7,826.98	5,906.25
Other assets	9	201.63	133.52
Total non-current assets		52,577.42	48,742.54
Current assets			
Financial assets			
Investments	10	17,309.34	19,375.66
Trade receivables	11	1,711.93	1,497.75
Cash and cash equivalents	12	479.21	317.98
Bank balances other than cash and cash equivalents	13	55,426.44	51,992.09
Loans	7	-	13.31
Other financial assets	8	996.21	976.62
Other assets	9	606.49	574.29
Total current assets		76,529.62	74,747.70
TOTAL ASSETS		129,107.04	123,490.24
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	668.53	668.53
Other equity	15	121,752.05	115,723.45
Total equity		122,420.58	116,391.98
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4	-	80.16
Other financial liabilities	18	1.45	-
Provisions	16	285.53	188.26
Deferred tax liabilities (net)	20	1,003.85	644.58
Total non-current liabilities		1,290.83	913.00
Current liabilities			
Financial liabilities			
Lease liabilities	4	80.15	1,069.98
Trade payables	17		
- outstanding dues to micro and small enterprises		63.17	38.53
- outstanding dues to creditors other than micro and small enterprises		1,717.59	1,369.64
Other financial liabilities	18	215.31	198.00
Other liabilities	19	108.04	104.86
Provisions	16	3,154.50	3,156.45
Current tax liabilities (net)	20	56.87	247.80
Total current liabilities		5,395.63	6,185.26
TOTAL EQUITY AND LIABILITIES		129,107.04	123,490.24

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

As per our report of even date attached.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors

Hemanth Bhasin

Partner

Membership No. 235040

Bengaluru

XXXXXXXX

Ganesh Vembu

Director

Bengaluru

XXXXXXXX

Ajit Kumar Gopala

Krishna Kurup

Director

Bengaluru

Msource (India) Private Limited
Unaudited Financial Statements

UNAUDITED STATEMENT OF PROFIT AND LOSS		(₹ lakh)	
	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	21	7,051.57	9,074.45
Other income	22	10,191.27	8,723.62
Total income (I)		17,242.84	17,798.07
Expenses			
Employee benefits expense	23	2,145.36	2,328.39
Finance costs	24	32.00	114.20
Depreciation and amortization expense	25	1,222.08	1,565.67
Other expenses	26	5,481.52	5,815.81
Total expenses (II)		8,880.96	9,824.07
Profit before exceptional items and tax (III) [(I)-(II)]		8,361.88	7,974.00
Exceptional Item (IV)			
Impact of changes in labour laws	33c	58.10	-
Profit before tax [(III)-(IV)]		8,303.78	7,974.00
Tax expenses			
Current tax	20	1,388.44	1,970.00
Deferred tax		492.03	(193.37)
Total tax expenses		1,880.47	1,776.63
Profit for the year (A)		6,423.31	6,197.37
Other comprehensive income ('OCI')			
Items not to be reclassified to profit or loss in subsequent years			
Re-measurement losses on defined employee benefit plans		(6.05)	(10.32)
Income tax effect on the above		1.52	2.60
Items to be reclassified to profit or loss in subsequent years			
Net change in fair value of investments in debt instruments carried at fair value through OCI		(521.42)	18.84
Income tax effect on fair value of investments in debt instruments		131.24	(4.74)
Total other comprehensive income/ (losses) for the year, net of tax (B)		(394.71)	6.38
Total comprehensive income for the year (A+B)		6,028.60	6,203.75
Earnings per equity share (par value ₹ 10 per share)	27		
Basic and Diluted (₹)		96.08	92.70

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

for and on behalf of the **Board of Directors**

Hemanth Bhasin

Partner

Membership No. 235040

Bengaluru

XXXXXXXX

Ganesh Vembu

Director

Bengaluru

XXXXXXXX

**Ajit Kumar Gopala
Krishna Kurup**

Director

Bengaluru

UNAUDITED STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in lakh	₹ lakh
As at 1 April 2025	66.85	668.53
Issue of shares	-	-
As at 31 March 2026	66.85	668.53
As at 1 April 2024	66.85	668.53
Issue of shares	-	-
As at 31 March 2025	66.85	668.53

b. Other equity (₹ lakh)

	Attributable to the equity owners of the Company				Total
	Reserves and surplus			Items of OCI	
	a	b	c	d	
	Securities Premium	Retained earnings	Capital redemption reserve	Investments in debt instruments	
As at 1 April 2025	5,653.02	110,022.88	47.55	-	115,723.45
Profit for the year	-	6,423.31	-	-	6,423.31
Other comprehensive losses, net of tax	-	(4.53)	-	(390.18)	(394.71)
Total comprehensive income for the year	-	6,418.78	-	(390.18)	6,028.60
Transactions with owners of the Company	-	-	-	-	-
As at 31 March 2026	5,653.02	116,441.66	47.55	(390.18)	121,752.05
As at 1 April 2024	5,653.02	103,833.23	47.55	(14.10)	109,519.70
Profit for the year	-	6,197.37	-	-	6,197.37
Other comprehensive income / (losses), net of tax	-	(7.72)	-	14.10	6.38
Total comprehensive income for the year	-	6,189.65	-	14.10	6,203.75
Transactions with owners of the Company	-	-	-	-	-
As at 31 March 2025	5,653.02	110,022.88	47.55	-	115,723.45

Loss of ₹ 4.53 and ₹ 7.72 on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the years ended 31 March 2026 and 31 March 2025, respectively.

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

- a. Securities premium** - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- b. Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.
- c. Capital Redemption Reserve ('CRR')** - Capital Redemption Reserve is created to the extent of the nominal value of the share capital extinguished on buyback of Company's own shares in accordance with Section 69 of the Companies Act, 2013. The reserve will be utilized in accordance with the provisions of section 69 of the Companies Act, 2013.
- d. Investments in debt instruments** - This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments (excluding interest income recognized in the statement of profit and loss) on the balance sheet date measured at fair value through OCI (net of taxes). The reserves accumulated will be reclassified to profit and loss when such instruments are disposed.

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

As per our report of even date attached.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors

Hemanth Bhasin

Partner

Membership No. 235040

Bengaluru

XXXXXXXX

Ganesh Vembu

Director

Bengaluru

XXXXXXXX

**Ajit Kumar Gopala
Krishna Kurup**

Director

Bengaluru

UNAUDITED STATEMENT OF CASH FLOWS		(₹ lakh)
	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities		
Profit before tax	8,303.78	7,974.00
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	1,222.08	1,565.67
Profit on sale of property, plant and equipment and intangible assets	(13.69)	(9.33)
Net gain on investments carried at fair value through profit and loss	(2,321.68)	(4,809.18)
Provision/(reversal) for expected credit loss	0.71	(0.36)
Finance costs	32.00	114.20
Interest income	(7,798.01)	(3,893.72)
Unrealized exchange (gain) / loss, net	(46.32)	26.16
Operating profit before changes in operating assets and liabilities	(621.13)	967.44
Changes in operating assets and liabilities		
Trade receivables	(168.57)	(511.37)
Loans	13.31	4.31
Other financial assets	(1.16)	1.41
Other assets	(100.31)	(35.48)
Trade payables	372.59	211.85
Other financial liabilities	(10.85)	1.05
Other liabilities	3.18	(18.46)
Provisions	89.27	(12.58)
Total changes in operating assets and liabilities	197.46	(359.27)
Income tax paid (net of refunds)	(1,629.92)	(1,801.23)
Net cash flows used in operating activities (A)	(2,053.59)	(1,193.06)
Investing activities		
Purchase of property, plant and equipment and intangible assets	(322.71)	(106.55)
Proceeds from sale of property, plant and equipment and intangible assets	23.30	49.18
Loans given to related party	15,000.00	32,000.00
Loans repaid by related party	(15,000.00)	(32,000.00)
Purchase of investments	(31,003.21)	(80,410.80)
Sale of investments	30,746.80	137,266.92
Interest received	5,555.98	3,099.17
Investments in bank deposits	(59,085.32)	(57,400.00)
Redemption / maturity of bank deposits	57,401.97	2.68
Net cash flows generated from investing activities (B)	3,316.81	2,500.60
Financing activities		
Repayment of lease liabilities	(1,069.99)	(1,294.47)
Interest on repayment of lease liabilities	(32.00)	(114.20)
Net cash flows used in financing activities (C)	(1,101.99)	(1,408.67)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	161.23	(101.13)
Cash and cash equivalents at the beginning of the year	317.98	419.11
Cash and cash equivalents at the end of the year (refer note 12)	479.21	317.98

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

As per our report of even date attached.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors

Hemanth Bhasin

Partner

Membership No. 235040

Bengaluru

XXXXXXXX

Ganesh Vembu

Director

Bengaluru

XXXXXXXX

Ajit Kumar Gopala

Krishna Kurup

Director

Bengaluru

NOTES TO UNAUDITED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Msource (India) Private Limited ('the Company'), is a subsidiary of Msource Mauritius Inc., ('the parent company'), a body corporate incorporated in Mauritius having private status as per its governing country norms. The Company is engaged in providing business process outsourcing services including call centre services and software services and projects to its clients. Mphasis Limited ('ML') is an intermediate holding company. BCP Asia (SG) Mirror Holding Pte Ltd is the ultimate holding company.

The Company is considered to be a private limited company primarily based on the reading of the General Circular No.23/2014 dated 25 June 2014 issued by the Ministry of Corporate Affairs which had clarified that the exemption granted in relation to the subsidiaries of the foreign body corporate under the erstwhile Companies act, 1956 continues as at the date of the report under the provisions of the Companies Act, 2013. Further, the circular clarifies that the exemption is available where the immediate holding company is a foreign body corporate, but it does not cover a situation where intermediate holding Company, i.e. Mphasis Limited, is a public Company.

In this case, the Company is a subsidiary of a Private Foreign Body Corporate – Msource Mauritius Inc. and the entire share capital is held by such Body Corporate. Based on the interpretation of the circular and legal advice obtained, management believes that the status of the Company would be a Private Company.

The financial statements for the year ended 31 March 2026 have been approved by the Board of Directors on XXXXXXXX.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act and other relevant provisions of the Act.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value.

- Derivative financial instruments.
- Investments classified as Fair Value Through Profit or Loss ('FVTPL') / Fair Value Through Other Comprehensive Income ('FVTOCI').
- Fair value of plan assets less present value of defined benefit obligations.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The financial statements are presented in INR ('₹') which is also the Company's functional currency, and all the values are rounded off to the nearest lakh (INR 00,000) except when otherwise indicated.

The statement of cash flows have been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the financial statements have been disclosed below:

Judgements

• Revenue recognition (Note 2.1, 21)

Determination of transaction price; identification of performance obligations and allocation of transaction price; recognition of revenue from performance obligations over time or at a point in time; revenue recognition relating to variable consideration arrangements.

• Leases (Note 2.4, 4)

Assessment of whether or not an arrangement contains a lease, whether the Company is reasonably certain to exercise extension options.

Estimates and assumptions:

• Property, plant, and equipment and other intangible assets (Note 2.3, 3, 5)

Useful life of property, plant and equipment and other intangible assets.

• Leases (Note 2.4, 4)

Determination of applicable discount rate.

• Fair value measurement of financial instruments (Note 2.6, 34)

Unobservable sources for inputs to determine the fair value.

• Defined benefit plans (Note 2.7, 33)

Key actuarial assumptions.

• Taxes (Note 2.9, 20)

Estimating the most likely outcome of uncertain tax positions; availability of future taxable income against which deductible temporary differences can be utilized.

• **Provisions and contingent liabilities (Note 2.10, 16, 28)**

Key assumptions about the likelihood and magnitude of an outflow of resources.

2.1 Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

The Company derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call center and business & knowledge process outsourcing operations.

- Revenue from rendering application development and maintenance services comprise income from time-and-material contracts and fixed monthly billing contracts. Revenues from call center, business & knowledge process outsourcing operations and infrastructure outsourcing services arise from time-based and unit-priced contracts.
- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value of services transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price (net of variable consideration).
- The Company recognises revenue from services provided to group companies in accordance with applicable transfer pricing regulations and Ind AS 115. Intercompany services are priced at arm's length based on either (a) a cost plus margin method, whereby revenue is recognised at actual costs incurred in providing the services together with an appropriate arm's length markup, or (b) a revenue sharing method, whereby revenue is recognised based on a contractually agreed share of revenues of the recipient entity. Revenue is recognised over time as the services are rendered and the benefits are simultaneously received by the group companies.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue from the supply of such third-party goods is recorded at gross if the Company obtains control of the specified goods or services before it is transferred to the customer or based on a comprehensive evaluation of indicators such as primary obligor, inventory risk, credit risk and pricing latitude. In other cases, revenue is recognised on a net basis.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Goods and Services Tax ('GST') is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

The Company recognises an onerous contract provision when it is probable that the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: 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.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration from the customer or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Company has applied the practical expedient provided by Ind AS 115, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. 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. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The Company disaggregates revenue from contracts with customers by segment, geography, services rendered, delivery location and project type.

2.2 Interest income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

2.3 Property, plant and equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Depreciation and amortization

Depreciation on property, plant and equipment and amortization of intangible assets is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The useful lives estimated by the management are given below:

(In Years)

Asset	Useful life as per Companies Act, 2013	Useful life estimated by the management
Computer equipment	3	3
Furniture and fixtures	10	5
Buildings	20	20 or remaining lease term whichever is less
Lease hold improvements	Not Applicable	10 or remaining lease term whichever is less
Office equipment	5	2 to 5
Plant and equipment	15	4 to 7
Server and networks	6	6
Vehicles	8	5
Computer software	Not Applicable	3 to 7

In respect of office equipment, plant and equipment, furniture and fixtures and vehicles, management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

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 amortization period or method, as appropriate, and are treated as changes in accounting estimates.

2.4 Leases

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as

those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the Company for nature of assets taken on lease. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.5 Impairment

a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, the Company assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the Company expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

b. Non-financial assets

▪ Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.6 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in mutual funds and debt securities and eligible current and non-current assets.
- financial liabilities, which include finance lease liabilities, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivables that contain a significant financing component are measured at their present value with interest thereon being accreted over the period to the receivables becoming due for collection.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

b. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) and fair value through Other Comprehensive income (FVTOCI) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through other comprehensive income

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized in the statement of profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the statement of profit and loss.

d. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the statement of profit and loss. The gain or loss on disposal is recognized in the statement of profit and loss.

Interest income is recognized in the statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

e. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Fair value of financial instruments

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

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 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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.

De-recognition of financial instruments

Financial assets are derecognized when-

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

2.7 Employee benefits

a. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits 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. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

c. Defined contribution plans

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company. Contributions to defined contribution schemes such as Provident Fund and Employee State Insurance Schemes are charged to the statement of profit or loss on an accrual basis.

d. Gratuity

The Company has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, in accordance with provisions under the Code of Social Security, 2020 and the Payment of Gratuity Act, 1972, as amended from time to time and to the extent these laws were applicable during the reporting period.

The gratuity benefit is determined based on the employee's eligible salary, as defined under the applicable law, and the tenure of continuous employment with the Company.

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Company transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

2.8 Foreign currencies

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.9 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

■ Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income tax, if any. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

■ Deferred income tax

Deferred income tax assets and liabilities are recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available to allow in the future against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be reversed or recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

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.

2.10 Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate required to settle each obligation at the balance sheet date. 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.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.11 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ lakh)

	Plant and equipment	Computer equipment	Servers and networks	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Cost								
At 1 April 2024	255.62	1,321.36	2,134.32	163.44	94.88	1.32	395.96	4,366.90
Additions	5.85	8.14	71.56	22.96	0.54	-	-	109.05
Disposals/written off	-	(142.02)	(37.76)	(13.10)	(1.74)	-	(0.73)	(195.35)
At 31 March 2025	261.47	1,187.48	2,168.12	173.30	93.68	1.32	395.23	4,280.60
Additions	0.51	261.33	64.25	25.95	0.28	-	-	352.32
Disposals/written off	(2.89)	(494.15)	(14.56)	(2.81)	-	-	-	(514.41)
At 31 March 2026	259.09	954.66	2,217.81	196.44	93.96	1.32	395.23	4,118.51
Depreciation								
At 1 April 2024	183.80	1,205.63	1,412.46	152.99	92.42	1.32	395.96	3,444.58
Charge for the year	21.50	97.93	208.42	9.67	2.45	-	-	339.97
Disposals/written off	-	(133.81)	(7.53)	(11.69)	(1.74)	-	(0.73)	(155.50)
At 31 March 2025	205.30	1,169.75	1,613.35	150.97	93.13	1.32	395.23	3,629.05
Charge for the year	20.14	55.67	188.21	10.60	0.20	-	-	274.82
Disposals/written off	(2.89)	(494.15)	(4.95)	(2.81)	-	-	-	(504.80)
At 31 March 2026	222.55	731.27	1,796.61	158.76	93.33	1.32	395.23	3,399.07
Net block								
At 31 March 2025	56.17	17.73	554.77	22.33	0.55	-	-	651.55
At 31 March 2026	36.54	223.39	421.20	37.68	0.63	-	-	719.44

4. RIGHT-OF-USE ASSETS

(₹ lakh)

	As at 31 March 2026	As at 31 March 2025
Buildings		
Cost		
Balance as per previous financial statements	5,870.80	5,187.66
Additions	-	683.14
Retirement on completion of lease term	(4,342.42)	-
	1,528.38	5,870.80
Depreciation		
Balance as per previous financial statements	4,852.25	3,638.22
Charge for the year	947.26	1,214.03
Retirement on completion of lease term	(4,342.42)	-
	1,457.09	4,852.25
Net block	71.29	1,018.55

During the year ended 31 March 2026, the Company incurred expenses amounting to ₹ 429.50 lakh (31 March 2025: ₹ Nil lakh) towards short-term leases and leases of low-value assets. For the year ended 31 March 2026, the total cash outflows for leases amounted to ₹ 1,531.49 lakh (31 March 2025: ₹ 1,408.67 lakh).

There are no leases not yet commenced as at 31 March 2026 (31 March 2025: Nil) to which the Company is committed as a lease.

Lease contracts entered into by the Company pertains to buildings taken on lease to conduct its business in the ordinary course.

The following table presents the various components of lease costs:

	As at 31 March 2026	As at 31 March 2025
Depreciation	947.26	1,214.03
Interest on lease liabilities	32.00	114.20
	979.26	1,328.23
Lease liabilities		
Balance as per previous financial statements	1,150.14	1,761.47
Additions	-	683.14
Interest expense	32.00	114.20
Repayment of lease liabilities including interest	(1,101.99)	(1,408.67)
Closing balance	80.15	1,150.14

5. OTHER INTANGIBLE ASSETS

	As at 31 March 2026	As at 31 March 2025
Computer Software		
Cost		
Balance as per previous financial statements	484.48	726.96
Additions	-	-
Disposals	(44.45)	(242.48)
	440.03	484.48
Amortization		
Balance as per previous financial statements	484.48	715.29
Amortization	-	11.67
Disposals	(44.45)	(242.48)
	440.03	484.48
Net block	-	-

	As at 31 March 2026			As at 31 March 2025		
	Units	NAV (₹)	₹ lakh	Units	NAV (₹)	₹ lakh
6. NON-CURRENT INVESTMENTS						
Investments measured at FVTPL						
Quoted Target maturity date ETF						
Bharat Bond ETF	-	-	-	1,120,130	1,289.27	14,441.46
Bharat Bond FOF	-	-	-	79,637,328	12.87	10,249.32
Investments measured at Amortised cost						
8.00% Tata Capital Limited 2027	250	1,073,752.42	2,684.39	-	-	-
7.84% HDB Financial 2026	-	-	-	250	1,050,455.51	2,626.14
7.18% HDB Financial Services Limited 2028	2,500	103,672.49	2,591.82	-	-	-
8.3333% HDB FIN 06 Aug 2027	2,500	105,900.34	2,647.51	250	1,062,464.67	2,656.16
7.882% Secured NCDs Axis Finance Limited Nov 2027	5,000	102,872.07	5,143.60	5,000	102,224.24	5,111.21
Investments measured at FVTOCI						
Bharat Bond ETF	971,771	1,561.79	15,177.00	-	-	-
Bharat Bond FOF	69,107,065	15.41	10,652.65	-	-	-
Total non-current investments			38,896.97			35,084.29
Aggregate value of quoted non-current investments			38,896.97			35,084.29
Market value of quoted non-current investments			38,840.85			35,065.04

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
7. LOANS				
Unsecured - considered good				
Loans given to related party*	-	-	-	-
Employee advances	-	-	-	13.31
Less: Loss allowance	-	-	-	-
	-	-	-	13.31

* Loan given to related party towards working capital carries interest @ 6 months State Bank of India MCLR (Marginal cost of funds Lending Rate) + 1.75%. The loans given during the current year were fully repaid by the related party in September 2025. (refer note 29)

Non-current		Current		
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
8. OTHER FINANCIAL ASSETS				
Unsecured - considered good				
Bank balances (refer note 13)*	4,861.11	5,948.38	109.75	107.83
Accrued interest	-	-	0.17	0.17
Recoverable from related parties (refer note 29)	-	-	2.49	0.86
Foreign exchange derivative assets	-	-	0.10	0.58
Deposits	-	-	883.70	867.18
	4,861.11	5,948.38	996.21	976.62

*Includes restricted deposits of ₹ 114.55 (31 March 2025: ₹ 114.21) placed as a lien against bank guarantees/ statutory registration purposes/ claims.

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
9. OTHER ASSETS			
Unsecured - considered good			
Travel advances	-	0.30	-
Prepaid expenses	148.89	195.61	211.14
Advances to suppliers	-	2.09	2.89
Indirect tax recoverable	52.74	408.49	360.26
	201.63	606.49	574.29

As at 31 March 2026				As at 31 March 2025			
	Units	NAV (₹)	₹ lakh		Units	NAV (₹)	₹ lakh
10. CURRENT INVESTMENTS							
Investments measured at FVTPL							
Quoted mutual funds							
Axis Liquid Fund - Direct Plan - Growth Option	52,298	3,064.63	1,602.74	-	-	-	-
HDFC Ultra Short Term Fund - Direct Plan - Growth	3,822,479	16.19	618.94	-	-	-	-
Bandhan Liquid Fund - Direct Plan - Growth	690	3,326.77	22.97	-	-	-	-
Bandhan Low Duration Fund - Direct Plan - Growth	4,479,862	41.24	1,847.68	4,479,862	38.71	1,734.36	
Invesco India Money Market Fund - Direct Plan - Growth	29,201,712	36.23	10,579.96	-	-	-	-
UTI Overnight Fund - Direct Plan - Growth	-	-	-	74,573	3,495.07	2,606.39	
Investments measured at amortized cost							
Quoted fixed maturity plan securities							
Quoted debentures							
7.84% HDB Financial 2026	250	1,054,818.28	2,637.05	-	-	-	-
7.70% HDB Financial Services Ltd 2025	-	-	-	500	1,048,142.80	5,240.71	
7.9712% KMIL 05May25	-	-	-	2,500	104,258.59	2,606.46	
7.96% HDB Financial Nov25	-	-	-	150	1,027,700.27	1,541.55	
8.0041% KMIL Nov25	-	-	-	150	1,034,034.61	1,551.05	
8.0610% ICICI HF 2026	-	-	-	1,500	100,154.58	1,502.32	
7.50% HDB FIN 23 Sep 2025	-	-	-	250	1,037,127.19	2,592.82	
			17,309.34			19,375.66	
Aggregate value of quoted current investments			17,309.34				19,375.66
Market value of quoted current investments			17,303.30				19,367.30

	(₹ lakh)	
	As at 31 March 2026	As at 31 March 2025
11. TRADE RECEIVABLES		
Unsecured - considered good		
Trade receivables*	1,125.65	857.06
Allowance for doubtful receivables	(0.83)	(0.70)
	1,124.82	856.36
Credit impaired		
Trade receivables	80.15	70.69
Allowance for doubtful receivables	(80.15)	(70.69)
	-	-
Unbilled receivables*	588.01	641.71
Allowance for doubtful receivables	(0.90)	(0.32)
	587.11	641.39
	1,711.93	1,497.75

*Includes receivables from related parties (refer note 29).

Information about the Company's exposure to credit and market risks and impairment losses for trade receivables is included in note 35.

Trade receivables ageing schedule

(₹ lakh)

Particulars (31 March 2026)	Outstanding for following periods from due date of payment						Unbilled receivables	Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables – considered good	571.27	551.58	0.68	-	-	2.12	588.01	1,713.66
Undisputed Trade receivables – credit impaired	-	-	-	-	-	80.15	-	80.15
Disputed Trade receivables considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-	-
	571.27	551.58	0.68	-	-	82.27	588.01	1,793.81
Allowance for doubtful receivables								(81.88)
	571.27	551.58	0.68	-	-	82.27	588.01	1,711.93
Particulars (31 March 2025)								
Undisputed Trade receivables – considered good	840.60	16.45	-	0.01	-	-	641.39	1,498.45
Undisputed Trade receivables – credit impaired	-	-	-	-	-	70.69	-	70.69
Disputed Trade receivables considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-	-
	840.60	16.45	-	0.01	-	70.69	641.39	1,569.14
Allowance for doubtful receivables								(71.39)
	840.60	16.45	-	0.01	-	70.69	641.39	1,497.75

	As at 31 March 2026	As at 31 March 2025
12. CASH AND CASH EQUIVALENTS		
In current accounts	168.13	74.20
Deposits with original maturity of less than 3 months	311.08	243.78
	479.21	317.98

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS				
Deposits with original maturity of more than 12 months	4,861.11	5,948.38	-	-
Deposits with original maturity of more than 3 months and less than 12 months	-	-	55,536.19	52,099.92
	4,861.11	5,948.38	55,536.19	52,099.92
Disclosed under other financial assets (refer note 8)	(4,861.11)	(5,948.38)	(109.75)	(107.83)
	-	-	55,426.44	51,992.09

As at 31 March 2026 As at 31 March 2025

14. EQUITY SHARE CAPITAL

Authorised share capital

12,000,000 (31 March 2025: 12,000,000) equity shares of ₹ 10 each 1,200.00 1,200.00

Issued, subscribed and fully paid-up shares

6,685,261 (31 March 2025: 6,685,261) equity shares of ₹ 10 each fully paid-up 668.53 668.53

Total issued, subscribed and fully paid-up share capital 668.53 668.53

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ lakh	Number of shares	₹ lakh
At the beginning of the year	6,685,261	668.53	6,685,261	668.53
Outstanding at the end of the year	6,685,261	668.53	6,685,261	668.53

(b) Terms/rights and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

As at 31 March 2026 As at 31 March 2025

Msource Mauritius Inc. (the holding Company) *

6,685,061 (31 March 2025: 6,685,061) equity shares of ₹ 10 each fully paid 668.51 668.51

* The ultimate holding company is BCP Asia (SG) Mirror Holding Pte Ltd.

Shares held by the holding company at the beginning of the year

Holding company	No of Shares	% of total shares
Msource Mauritius Inc.	6,685,061	99.99%

Shares held by the holding company at the end of the year

Holding company	No of Shares	% of total shares	% Change during the year
Msource Mauritius Inc.	6,685,061	99.99%	0%

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Msource Mauritius Inc. (the holding Company)	6,685,061	99.99	6,685,061	99.99

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) The Company has neither allotted any fully paid-up equity shares by way of bonus shares, nor has bought back any class of equity shares, nor has issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(₹ lakh)

As at 31 March 2026 As at 31 March 2025

15. OTHER EQUITY

Securities premium

Balance as per previous financial statements 5,653.02 5,653.02

Closing balance 5,653.02 5,653.02

Retained earnings

Balance as per previous financial statements 110,022.88 103,833.23

Re-measurement losses on defined benefit plans (net of tax) (4.53) (7.72)

Profit for the year 6,423.31 6,197.37

Closing balance 116,441.66 110,022.88

Capital redemption reserve

Balance as per previous financial statements 47.55 47.55

Closing balance 47.55 47.55

Debt instruments through OCI

Balance as per previous financial statements - (14.10)

Transactions during the year (521.42) 18.84

Income tax effect on the above 131.24 (4.74)

Closing balance (390.18) -

Total other equity 121,752.05 115,723.45

Non-current			Current	
As at 31 March			As at 31 March	
	2026	As at 31 March 2025	2026	As at 31 March 2025
16. PROVISIONS				
16a. EMPLOYEE BENEFIT OBLIGATIONS				
Provision for gratuity [refer note 33(a)]	285.53	188.26	-	-
Provision for employee compensated absences	-	-	39.33	41.28
	285.53	188.26	39.33	41.28
16b. OTHER PROVISIONS				
Provisions-others	-	-	3,115.17	3,115.17
	-	-	3,115.17	3,115.17
	285.53	188.26	3,154.50	3,156.45

Movement in other provisions

Provisions	As at 31 March 2026	As at 31 March 2025
Balance as per previous financial statements	3,115.17	3,115.17
Additions	-	-
Utilised / paid	-	-
Closing Balance	3,115.17	3,115.17

The Company has an ongoing demand for statutory dues for the periods from March 2006 to October 2011. Based on legal advice obtained and management's internal assessment a provision for ₹ 3,115.17 lakh was recorded during the year ended 31 March 2022. Management continues to contest this demand with the statutory authorities.

	(₹ lakh)	
	As at 31 March 2026	As at 31 March 2025
17. TRADE PAYABLES		
Outstanding dues of micro and small enterprises ('MSME')	63.17	38.53
Outstanding dues to creditors other than micro and small enterprises*	1,717.59	1,369.64
	1,780.76	1,408.17

*Includes payable to related parties (refer note 29).

Trade payables ageing schedule

Particulars (31 March 2026)	Outstanding for following periods from due date of payment					Accrued expenses	Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
MSME	62.99	0.18	-	-	-	-	63.17
Others	249.39	200.74	-	-	0.63	1,266.83	1,717.59
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-	-
	312.38	200.92	-	-	0.63	1,266.83	1,780.76
Particulars(31 March 2025)							
MSME	38.53	-	-	-	-	-	38.53
Others	377.60	13.39	-	-	3.58	975.07	1,369.64
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-	-
	416.13	13.39	-	-	3.58	975.07	1,408.17

The Company has amounts due to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2026 and 31 March 2025. The details in respect of such dues are as follows:

	(₹ lakh)	
Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount	63.17	38.53
- Interest	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.02	0.05
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	30.40	30.38

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(₹ lakh)				
Non-current			Current	
As at 31 March 2026		As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
18. OTHER FINANCIAL LIABILITIES				
Salary related costs	1.45	-	164.94	189.10
Capital creditors	-	-	37.43	7.82
Other payables	-	-	11.85	1.08
Foreign exchange derivative liabilities			1.09	-
	1.45	-	215.31	198.00
			Current	
			As at 31 March 2026	As at 31 March 2025
19. OTHER LIABILITIES				
Statutory dues			108.04	104.86
			108.04	104.86

20. TAXES

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

	Year ended 31 March 2026	Year ended 31 March 2025
Taxes		
Current taxes	1,388.44	1,970.00
Deferred taxes	492.03	(193.37)
Total taxes	1,880.47	1,776.63

The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to tax effect of allowances/disallowances, income chargeable at differential tax rate and reversal of tax expenses pertaining to prior period.

The Company has adopted applicable tax rate pursuant to section 115BAA of the Act. Such section prescribes that if the rate applicable under this section is adopted, provisions of section 115JB will not be applicable.

Msource (India) Private Limited has entered into international transactions with its associated enterprises within the meaning of section 92B of the Income Tax Act, 1961. The regulations require maintenance of prescribed documents and/or furnishing the certificate by the management or an external accountant within the specified due date under the regulations to support the arm's length outcome determination by the Company. Based on these guidelines, the management is of the opinion that the related party transactions are at arm's length and does not warrant any adjustment, on the part of the management, on the amount of tax expense and tax provision reported in the Financial Statements.

Deferred tax for the year ended 31 March 2026 and 31 March 2025 relates to origination and reversal of temporary differences.

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

			(₹ lakh)
		Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax		8,303.78	7,974.00
Applicable tax rates in India		25.168%	25.168%
Computed tax charge (A)		2,089.90	2,006.90
Tax effect of income chargeable at a differential tax rate		(92.15)	(217.29)
Tax effect on non - deductible expenses		11.43	2.99
Reversal of tax expenses pertaining to prior period		(128.71)	(15.97)
Total adjustments (B)		(209.43)	(230.27)
Total tax expenses (A+B)		1,880.47	1,776.63

		Non-current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Other tax assets (net)					
Advance income-tax (net of provision for taxation)		7,826.98	5,906.25	-	-
		7,826.98	5,906.25	-	-
Current tax liabilities (net)					
Provision for taxation		-	-	56.87	247.80
		-	-	56.87	247.80

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

			(₹ lakh)
		As at 31 March 2026	As at 31 March 2025
Deferred tax (liability) / asset (net)			
Property, plant and equipment and other intangible assets		165.73	205.51
Provision for expected credit loss and others		20.61	18.05
Provision for employee benefits		87.92	64.14
Unrealised gain on investments		(1,280.34)	(969.56)
ROU assets		(17.94)	(256.37)
Lease liability		20.17	289.49
Others		-	4.16
		(1,003.85)	(644.58)

Msource (India) Private Limited
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Significant components of net deferred tax assets are as follows:

	As at 1 April 2025	Statement of Profit and loss	OCI	As at 31 March 2026
Deferred tax (liability) / asset (net)				
Property, plant and equipment and other intangible assets	205.51	(39.78)	-	165.73
Provision for expected credit loss and others	18.05	2.56	-	20.61
Provision for employee benefits	64.14	22.26	1.52	87.92
Unrealised gain on investments	(969.56)	(442.02)	131.24	(1,280.34)
ROU assets	(256.37)	238.43	-	(17.94)
Lease liabilities	289.49	(269.32)	-	20.17
Others	4.16	(4.16)	-	-
Total	(644.58)	(492.03)	132.76	(1,003.85)

	As at 1 April 2024	Statement of Profit and loss	OCI	As at 31 March 2025
Deferred tax (liability) / asset (net)				
Property, plant and equipment and other intangible assets	236.04	(30.53)	-	205.51
Provision for expected credit loss and others	17.23	0.82	-	18.05
Provision for employee benefits	65.47	(3.93)	2.60	64.14
Investment in debt instruments	4.74	-	(4.74)	-
Unrealised gain on investments	(1,222.79)	253.23	-	(969.56)
ROU assets	(389.99)	133.62	-	(256.37)
Lease liabilities	443.36	(153.87)	-	289.49
Others	10.13	(5.97)	-	4.16
Total	(835.81)	193.37	(2.14)	(644.58)

	Year ended 31 March 2026	Year ended 31 March 2025
21. REVENUE FROM OPERATIONS		
Sale of services (refer note 30)*	7,051.57	9,074.45
	7,051.57	9,074.45

*Includes transactions with related parties (refer Note 29)

Information in relation to revenue disaggregation is disclosed in note 31.

Reconciliation of revenue recognised with contracted price is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	7,051.57	8,630.89
Variable consideration components such as discounts / incentives	-	443.56
Revenue as per statement of profit and loss	7,051.57	9,074.45

Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Unsatisfied or partially satisfied Performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the Company's performance completed to date, typically those contracts where invoicing is on time and material, unit price basis and fixed monthly billing.

There were no performance obligations that are completely or partially unsatisfied as of 31 March 2026 and 31 March 2025.

Invoices are usually payable within 30-60 days. Certain contracts contain provision for volume discounts and cash discounts on account of early payment of invoices.

	Year ended 31 March 2026	Year ended 31 March 2025
22. OTHER INCOME		
Interest income on		
Bank deposits	3,984.45	588.86
Long term bonds	1,554.85	2,010.33
Tax refunds	1,870.18	-
Loan to related party*	372.02	1,270.81
Others	16.51	23.72
Net gain on investments measured at FVTPL **	2,321.68	4,809.18
Foreign exchange gain/(loss), (net)	57.12	8.60
Profit on sale of fixed assets, (net)	13.69	9.33
Miscellaneous income	0.77	2.79
	10,191.27	8,723.62

* Interest income from related parties (refer note 29).

** Includes profit on sale of investments amounting to ₹ 161.27 (31 March 2025: ₹ 7,406.41).

	Year ended 31 March 2026	Year ended 31 March 2025
(₹ lakh)		
23. EMPLOYEE BENEFITS EXPENSE		
Salaries and bonus	1,954.01	2,121.95
Contribution to provident and other funds	163.31	179.93
Staff welfare expenses	28.04	26.51
	2,145.36	2,328.39

	Year ended 31 March 2026	Year ended 31 March 2025
24. FINANCE COSTS		
Interest expense on lease liabilities	32.00	114.20
	32.00	114.20

	Year ended 31 March 2026	Year ended 31 March 2025
25. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of property, plant and equipment (refer note 3)	274.82	339.97
Amortization of intangible assets (refer note 5)	-	11.67
Depreciation of right-of-use assets (refer note 4)	947.26	1,214.03
	1,222.08	1,565.67

	Year ended 31 March 2026	Year ended 31 March 2025
(₹ lakh)		
26. OTHER EXPENSES		
Subcontracting charges (refer note 29)	1,159.27	1,441.08
Legal and professional charges	658.01	1,022.06
Facility expenses	588.60	206.66
Travel	17.86	12.01
Software support and annual maintenance charges	606.46	677.91
Communication expenses	653.41	638.53
Power and fuel	201.86	288.89
Rates and taxes	15.68	5.35
Repairs and maintenance - others	651.57	642.34
Provision/(reversal) of expected credit loss	0.71	(0.36)
Corporate support cost	456.43	354.11
Corporate Social Responsibility expense (refer note 38)	45.40	11.90
Security charges	383.85	408.83
Miscellaneous expenses	30.61	96.75
Auditor's remuneration (refer details below)	11.80	9.75
	5,481.52	5,815.81
Auditor's remuneration *		
Statutory audit fee	10.00	8.00
Other services (certification fees)	1.50	1.50
Reimbursement of expenses	0.30	0.25
	11.80	9.75

* excluding Goods and Services Tax.

27. EARNINGS PER SHARE ('EPS')

Reconciliation of basic and diluted shares used in computing earnings per share:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year (₹ in lakh)	6,423.31	6,197.37
Number of weighted average shares considered for calculation of basic earnings per share	6,685,261	6,685,261
Add: Dilutive effect of stock options	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	6,685,261	6,685,261
Earnings per equity share (par value ₹ 10 per share)		
Basic and Diluted (₹)	96.08	92.70

28. CONTINGENT LIABILITIES AND COMMITMENTS

- The Company has disputes with income tax authorities in India. The ongoing disputes pertain to various assessment years from 2007-08 to 2023-24. The matters under dispute pertain to transfer pricing and tax treatment of certain expenses claimed as deductions, or allowances, characterization of fees for services paid and applicability of withholding taxes. Claims against the Company in relation to direct taxes, indirect taxes and transfer pricing matters not acknowledged as debts amount to ₹ 2,811.62 lakh (31 March 2025: ₹ 4,895.82 lakh).

These demands are being contested by the Company based on management evaluation, advice of tax consultants and legal advice obtained. No provision has been made in the books of accounts. The Company has filed appeals against such orders with the appropriate appellate authorities.

The above amounts are quantified based on orders received from statutory authorities.

The Company has received notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices, responded appropriately and believes there are no financial statement implications as on date.

- b. Outstanding bank guarantees as at 31 March 2026: ₹ 387.91 lakh (31 March 2025: ₹ 387.91 lakh); pertains to guarantees on behalf of the Company to regulatory authorities.
- c. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2026: ₹ Nil lakh (31 March 2025: ₹ 4.58 lakh).

29. RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

a. Entities who have control over the Company:

The related parties which exercise control are as follows:

- BCP Asia (SG) Mirror Holding Pte Ltd (Ultimate holding company)
- BCP Topco IX Pte Ltd (The holding company of Mphasis Limited)
- Mphasis Limited ('ML', the holding company of Mphasis USA)
- Mphasis Corporation ('Mphasis USA', the holding company of Mphasis Europe BV)
- Mphasis Europe BV ('Mphasis Europe BV', the holding company of Msource Mauritius Inc)
- Msource Mauritius Inc. ('Msource Mauritius Inc.', the holding company)

b. Post-employment benefit trust of the Company

- Msource India Private Ltd Employees Group Gratuity Fund Trust

c. Key management personnel of Mphasis Limited

- | | |
|----------------------------|---|
| ▪ Nitin Rakesh | Chief Executive Officer and Managing Director |
| ▪ Manish Dugar | Chief Financial Officer (resigned effective 16 August 2024) |
| ▪ Aravind Viswanathan | Chief Financial Officer (appointed effective 16 August 2024) |
| ▪ Subramanian Narayan | Senior Vice President & Company Secretary (resigned effective 22 November 2024) |
| ▪ Sivaramakrishnan Puranam | Senior Vice President & Company Secretary (resigned effective 27 April 2025) |
| ▪ Mayank Verma | Senior Vice President & Company Secretary (appointed effective 28 April 2025) |

Non-executive directors on the board of the Company

- | | |
|-----------------------------------|--|
| ▪ Ajit Kumar Gopala Krishna Kurup | Director |
| ▪ Manish Dugar | Director (resigned effective 16 August 2024) |
| ▪ Ganesh Vembu | Director |

d. Other related parties with which transactions have taken place:

The Company has entered into transactions during the current / previous year with the following parties which are fellow subsidiaries:

- Mphasis Poland s.p.z.o.o
- Digital Risk Mortgage Services, LLC
- Mphasis (Shanghai) Software & Services Company Limited
- Mphasis Australia Pty Limited ('Mphasis Australia')
- Mphasis UK ('Mphasis UK')

The following is the summary of significant transactions with related parties by the Company: (₹ lakh)

	Year ended 31 March 2026	Year ended 31 March 2025
Rendering of services to entities who have control over the Company	3,185.61	3,929.41
- Mphasis Limited	3,185.61	3,924.86
- Mphasis USA	-	4.55
Rendering of services to fellow subsidiaries	44.25	48.27
- Mphasis Australia	8.52	14.60
- Mphasis UK	35.73	33.55
- Digital Risk Mortgage Services, LLC	-	0.12
Sub-lease rent paid to entities who have control over the Company	438.20	418.12
- Mphasis Limited	438.20	418.12
Subcontracting charges to entities who have control over the Company	1,106.72	1,172.86
- Mphasis Limited	1,043.37	1,130.86
- Mphasis USA	63.35	42.00
Subcontracting charges to fellow subsidiaries	52.55	267.20
- Mphasis Poland s.p.z.o.o	52.16	266.87
- Mphasis UK	0.12	0.33
- Others	0.27	-
Sale of property, plant and equipment to the entities who have control over the Company	9.61	39.61
- Mphasis Limited	9.61	39.61
Purchase of property, plant and equipment from entities who have control over the Company	7.03	9.21
- Mphasis Limited	7.03	9.21
Corporate support cost to entities who have control over the Company	456.43	354.11
- Mphasis Limited	451.36	347.49
- Mphasis USA	5.07	6.62
Unsecured loans given to entities who have control over the Company	15,000.00	32,000.00
- Mphasis Limited	15,000.00	32,000.00
Unsecured loans repaid by entities who have control over the Company	15,000.00	32,000.00
- Mphasis Limited	15,000.00	32,000.00
Interest income from unsecured loans given to entities who have control over the Company	372.02	1,270.81
- Mphasis Limited	372.02	1,270.81
Expenses incurred on Company's behalf by related parties who have control over the Company	119.89	155.57
- Mphasis Limited	119.89	155.57
Contribution to post employment benefit plan	5.00	50.00
- Msource India Private Ltd Employees Group Gratuity Fund Trust	5.00	50.00

The balances receivable from and payable to related parties are as follows: (₹ lakh)

	As at 31 March 2026	As at 31 March 2025
Trade receivables from entities who have control over the Company	905.18	575.36
- Mphasis Limited	905.18	570.81
- Mphasis USA	-	4.55
Trade receivable from fellow subsidiaries	9.05	11.39
- Mphasis UK	9.01	8.18
- Mphasis Australia	-	3.15
- Others	0.04	0.06
Other receivables from entities who have control over the Company	1.53	0.05
- Mphasis Limited	1.53	0.05
Other receivables from fellow subsidiaries	0.96	0.81
- Mphasis (Shanghai) Software and Services Company Limited	0.96	0.81
Trade payables to entities who have control over the Company	336.72	353.58
- Mphasis USA	46.03	21.94
- Mphasis Limited	290.69	331.64
Trade payable to fellow subsidiaries	0.39	14.55
- Mphasis Poland s.p.z.o.o	-	14.55
- Others	0.39	-

The remuneration to key managerial personnel is paid by Mphasis Limited as they are not employees of the Company.

Details of remuneration to the key management personnel paid by Mphasis Limited

	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	227.65	579.14
Share based payment	11.85	53.68
	239.50	632.82

30. SEGMENT REPORTING

Operating segments are defined as components of the Company for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Board of Directors are the chief operating decision makers (CODM) of the Company.

The Company has identified business segments as reportable segments. The business segments identified are Banking and Financial Services, Logistics and Transportation, Technology Media and Telecom, Insurance and Others.

The accounting policies consistently used in the preparation of financial statements are also applied to record revenue and expenditure in individual segments. Revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company, therefore, believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.

Client relationships are driven based on client domicile. The geographical segments include United States of America ('Americas'), India, Europe, Middle East & Africa ('EMEA') and Rest of the world ('ROW').

	(₹ lakh)	
	Year ended 31 March 2026	Year ended 31 March 2025
Business segments		
Banking and Financial Services	3,863.84	4,393.15
Logistics and Transportation	5.85	75.94
Technology Media and Telecom	2,429.56	3,842.62
Insurance	340.27	340.73
Others	412.05	422.01
Total	7,051.57	9,074.45
Segment result*		
Banking and Financial Services	208.68	349.03
Logistics and Transportation	(18.93)	(5.77)
Technology Media and Telecom	937.54	1,920.61
Insurance	(60.41)	(18.52)
Others	88.80	82.89
Total segment result	1,155.68	2,328.24
Interest income	5,927.83	3,893.72
Other income	4,263.44	4,829.90
Finance costs	(32.00)	(114.20)
Other unallocable expenditure	(2,953.07)	(2,963.66)
Profit before exceptional item and tax	8,361.88	7,974.00
Exceptional item		
Impact of change in labour laws	(58.10)	-
Profit before taxation	8,303.78	7,974.00
Income taxes	1,880.47	1,776.63
Profit for the year	6,423.31	6,197.37

* In the computation of segment results, employee benefit expenses have been considered. Computed as a % of segment revenue, they range between 28% to 46% for the year ended 31 March 2026 (31 March 2025: 21% to 53%).

The measure of segment result above includes depreciation and amortization expenses. The expenses for each reportable segment are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Business segments		
Banking and Financial Services	288.17	687.63
Logistics and Transportation	0.79	3.48
Technology Media and Telecom	56.81	128.24
Insurance	0.49	0.59
Others	4.02	1.35
Unallocated	871.80	744.38
Total	1,222.08	1,565.67

Revenue from three customer groups individually accounted for more than 10% of the total revenue for the year ended 31 March 2026 (31 March 2025: three).

	Year ended 31 March 2026	Year ended 31 March 2025
Geographic revenues		
Americas	4,205.93	4,785.95
India	92.57	96.81
EMEA	2,742.37	4,175.78
ROW	10.70	15.91
Total	7,051.57	9,074.45

31. DISAGGREGATION OF REVENUE

	(₹ lakh)	
	Year ended 31 March 2026	Year ended 31 March 2025
Services rendered		
Application Services	612.19	559.40
Business process services	6,374.07	8,272.39
Infrastructure services	65.31	242.66
Total	7,051.57	9,074.45
Delivery location		
Onsite	13.05	267.37
Offshore	7,038.52	8,807.08
Total	7,051.57	9,074.45
Project type		
Time and material	5,764.26	6,960.06
Fixed monthly billings	1,114.51	1,114.61
Transaction based	172.80	999.78
Total	7,051.57	9,074.45
Market		
Direct	7,051.57	9,074.44
DXC	-	0.01
Total	7,051.57	9,074.45

32. CAPITAL MANAGEMENT

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management policy focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

	(₹ lakh)	
	As at 31 March 2026	As at 31 March 2025
Total equity attributable to the share holders of the Company (A)	122,420.58	116,391.98
Borrowings (B)	-	-
Total capital C(A+B)	122,420.58	116,391.98
Total borrowings as a percentage of capital (B / C)	0.00%	0.00%
Total equity as a percentage of total capital (A / C)	100.00%	100.00%

The Company is wholly equity financed which is evident from the capital structure table above. The Company is not subject to any externally imposed capital restrictions.

33. EMPLOYEE BENEFITS

a. Gratuity Plan

In accordance with Indian laws, the Company operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 and the Payment of Gratuity Act, 1972, as amended from time to time and to the extent these laws were applicable during the reporting period. Vesting occurs upon completion of five continuous years of service as defined in the Code on Social Security, 2020 and the Payment of Gratuity Act, 1972, as amended from time to time. The Company manages the plan through trust. The trust is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

The following tables set out the status of the gratuity plan.

	(₹ lakh)	
	Year ended 31 March 2026	Year ended 31 March 2025
Changes in present value of defined benefit obligations		
Obligations at beginning of the year	376.87	377.94
Current service cost	29.95	31.73
Past service cost	55.26	-
Interest cost	23.14	24.26
Benefits paid	(59.84)	(66.58)
Re-measurement loss (through OCI)	10.12	9.52
Obligations at end of the year	435.50	376.87
Change in plan assets		
Plan assets at beginning of the year, at fair value	188.61	191.49
Expected return on plan assets	12.49	13.79
Re-measurement gain / (loss) (through OCI)	4.07	(0.80)
Employer contributions	5.00	50.00
Benefits paid	(59.84)	(66.58)
Administration charges	(0.36)	0.71
Plan assets at end of the year	149.97	188.61

	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined benefit obligation at the end of the year	435.50	376.87
Fair value of plan assets at the end of the year	149.97	188.61
Net liability recognised in the balance sheet	(285.53)	(188.26)
Expenses recognised in statement of profit and loss		
Current service cost	29.95	31.73
Past service cost	55.26	-
Interest cost (net)	10.65	10.47
Net gratuity cost	95.86	42.20
Re-measurement (gains) / losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	2.66	7.56
Actuarial (gain) / loss due to experience adjustments	7.46	1.96
Re-measurement - return on plan assets (greater) less than discount rate	(4.07)	0.80
Total losses routed through OCI	6.05	10.32
Assumptions		
Discount rate	6.56%	6.71%
Expected rate of return on plan assets	7.00%	7.00%
Salary increase	4.00%	4.00%
Attrition rate	16% to 35%	16% to 35%
Retirement age	60 years	60 years
Future payouts (year ended 31 March)		
Year-1	86.89	57.57
Year-2	69.93	42.69
Year-3	60.62	41.66
Year-4	40.61	37.53
Year-5	32.99	28.09
Year-6-10	97.81	93.71
Year-10 and above	46.65	75.62

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 factors in the employment market. Expected return on plan assets is computed based on prevailing market rate.

At 31 March 2026, the weighted-average duration of the defined benefit obligation is 5.00 years (31 March 2025: 5.18 years).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Sensitivity analysis	Year ended 31 March 2026		Year ended 31 March 2025	
Change in discount rate	1% increase	1% decrease	1% increase	1% decrease
Effect on the defined benefit obligation	(18.75)	17.19	(16.45)	15.07
Change in salary increase rate				
Effect on the defined benefit obligation	16.41	(17.12)	15.59	(16.72)

b. Provident fund

In accordance with Indian law, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly. The contributions paid/ payable to Employee Provident Fund are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities. The Company contributed ₹ 101.63 during the year ended 31 March 2026 (31 March 2025: ₹ 110.65).

c. Impact of change in labour laws

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws (collectively referred to as "the New Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to clarify certain aspects and enable assessment of the financial impact due to changes in regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the non-recurring nature of the impact of the New Labour Codes, the Company has presented the one-time impact of the New Labour Codes as an exceptional item in statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the developments pertaining to the New Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

34. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories is as follows:

(₹ lakh)

Particulars (as at 31 March 2026)	Derivative instruments in hedging relationship		Derivative instruments not in hedging relationship		Amortized cost	Total
	FVTPL	FVTOCI				
Financial assets						
Cash and cash equivalents	-	-	-	-	479.21	479.21
Bank balances other than cash and cash equivalents	-	-	-	-	55,426.44	55,426.44
Investments	14,672.29	25,829.65	-	-	15,704.37	56,206.31
Trade receivables	-	-	-	-	1,711.93	1,711.93
Derivative assets	-	-	-	0.10	-	0.10
Other financial assets	-	-	-	-	5,857.22	5,857.22
Total	14,672.29	25,829.65	-	0.10	79,179.17	119,681.21
Financial liabilities						
Lease liabilities	-	-	-	-	80.15	80.15
Trade payables	-	-	-	-	1,780.76	1,780.76
Derivative liabilities	-	-	-	1.09	-	1.09
Other financial liabilities	-	-	-	-	215.67	215.67
Total	-	-	-	1.09	2,076.58	2,077.67
Particulars (as at 31 March 2025)						
Financial assets						
Cash and cash equivalents	-	-	-	-	317.98	317.98
Bank balances other than cash and cash equivalents	-	-	-	-	51,992.09	51,992.09
Investments	29,031.53	-	-	-	25,428.42	54,459.95
Trade receivables	-	-	-	-	1,497.75	1,497.75
Loans	-	-	-	-	13.31	13.31
Derivative assets	-	-	-	0.58	-	0.58
Other financial assets	-	-	-	-	6,924.42	6,924.42
Total	29,031.53	-	-	0.58	86,173.97	115,206.08
Financial liabilities						
Lease liabilities	-	-	-	-	1,150.14	1,150.14
Trade payables	-	-	-	-	1,408.17	1,408.17
Other financial liabilities	-	-	-	-	198.00	198.00
Total	-	-	-	-	2,756.31	2,756.31

Fair Value hierarchy

Particulars	As at 31 March 2026				As at 31 March 2025			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Investments	40,501.94	40,501.94	-	-	29,031.53	29,031.53	-	-
Derivative assets	0.10	-	0.10	-	0.58	-	0.58	-
Liabilities								
Derivative liabilities	1.09	-	1.09	-	-	-	-	-

Valuation techniques and significant unobservable inputs

Level 2:

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

35. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to the following risks:

- Credit risk
- Interest rate risk
- Liquidity risk
- Foreign currency exchange rate risk

The Company has a risk management policy/ framework which covers risks associated with the financial assets and liabilities. The risk management policy/ framework is approved by the Treasury Committee. The focus of such framework is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

CREDIT RISK

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks and financial institutions, investments, derivative financial instruments and other financial instruments.

Trade receivables

Credit risk is managed by each business unit subject to the Company's established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Two customer groups accounted for more than 10% of the trade receivables for the year ended 31 March 2026 (31 March 2025: Three).

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days. The particulars of outstanding are as below.

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	1,711.93	1,497.75
Total	1,711.93	1,497.75

The concentration risk with respect to trade receivables is low since they are spread across multiple customers, geographies, industries. The allowance for lifetime expected credit loss for the years ended 31 March 2026 and 31 March 2025 was ₹ 0.71 lakh and ₹ (0.36) lakh respectively.

The reconciliation is as follows:

	(₹ lakh)	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as per previous financial statements	71.39	65.68
Charge/(credit) for the year	0.71	(0.36)
Exchange rate fluctuation	9.78	6.07
Closing balance	81.88	71.39

Financial instruments and deposits with banks

Credit risk is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual fund units, State Development Loans, loans given to related parties, deposits and bonds issued by Government owned entities and highly rated financial institutions. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Two banks accounted for more than 10% of the Company's deposits and bank balances as at 31 March 2026 (31 March 2025: Two banks).

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk on its investments.

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	(₹ lakh)	
Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments	74,790.40	82,828.42
Variable rate instruments	-	-

A change of 100 basis points in interest rates would have increased or decreased profit after tax by ₹ 560.93 lakh (31 March 2025: ₹ 621.21 lakh). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

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's principal sources of liquidity are cash and cash equivalents, bank balances other than cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below:

	(₹ lakh)	
Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	479.21	317.98
Bank balances other than cash and cash equivalents	55,426.44	51,992.09
Current investments	17,309.34	19,375.66
Total	73,214.99	71,685.73

The table below summarizes the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

	(₹ lakh)				
Financial liabilities (31 March 2026)	On demand	0-180 days	180 to 365 days	365 days and above	Total
Trade payables	-	1,780.76	-	-	1,780.76
Lease liabilities	-	80.58	-	-	80.58
Other financial liabilities	0.65	214.66	-	1.45	216.76
Total financial liabilities	0.65	2,076.00	-	1.45	2,078.10
Financial liabilities (31 March 2025)					
Trade payables	-	1,408.17	-	-	1,408.17
Lease liabilities	-	720.86	381.11	80.58	1,182.55
Other financial liabilities	0.70	197.30	-	-	198.00
Total financial liabilities	0.70	2,326.33	381.11	80.58	2,788.72

FOREIGN CURRENCY EXCHANGE RATE RISK

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income, where transaction denominated in a currency other than the functional currency. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

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 exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in Euros ('EUR')). The Company also has exposures to Great Britain Pound ('GBP'), United States Dollars ('USD') and Canadian dollar ('CAD'). 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).

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

Below is the summary of foreign currency exposure of Company's financial assets and liabilities:

						(₹ lakh)
As at 31 March 2026						
Financial assets	USD	EUR	GBP	CAD	Others	Total
Trade receivables	0.39	590.57	45.92	250.64	-	887.52
Cash and cash equivalents	0.26	-	-	-	-	0.26
Other financial assets	-	-	-	-	2.38	2.38
Total financial assets	0.65	590.57	45.92	250.64	2.38	890.16
Financial liabilities						
Trade payables	145.78	-	-	-	-	145.78
Total financial liabilities	145.78	-	-	-	-	145.78
Net financial assets	(145.13)	590.57	45.92	250.64	2.38	744.38
As at 31 March 2025	₹ lakh					
Financial assets	USD	EUR	GBP	CAD	Others	Total
Trade receivables	4.55	683.28	44.82	216.07	3.20	951.92
Other financial assets	-	-	-	-	0.82	0.82
Total financial assets	4.55	683.28	44.82	216.07	4.02	952.74
Financial liabilities						
Trade payables	20.21	-	-	-	25.01	45.22
Total financial liabilities	20.21	-	-	-	25.01	45.22
Net financial assets	(15.66)	683.28	44.82	216.07	(20.99)	907.52

The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Forward contracts outstanding against receivables as at 31 March 2026 and 31 March 2025 are as below:

Currency	As at 31 March 2026		As at 31 March 2025	
Balance sheet hedges	Amount (lakh)	Amount in (₹ lakh)	Amount (lakh)	Amount in (₹ lakh)
CAD	3.65	248.57	3.64	216.92
EUR	5.32	579.86	0.19	17.96

Sensitivity analysis

For every 1% appreciation/depreciation of the respective foreign currencies, the Company's profit before taxes will be impacted approximately by ₹ (0.51) lakh for the year ended 31 March 2025 (31 March 2025: ₹ 6.73 lakh).

36. ADDITIONAL REGULATORY INFORMATION

a. ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	14.18	12.08	17.37%
Debt equity ratio (in times) (a)	Debt (borrowings + lease liabilities)	Shareholders equity	0.00	0.01	-93.37%
Debt service coverage ratio (in times)	Earnings for Debt Service (Profit after tax+Depreciation+finance cost-Profit on sale of property, plant and equipment)	Debt Service (Interest and lease payments + Principal repayments)	6.98	5.60	24.66%
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	5.38%	5.47%	-1.66%
Trade receivables turnover ratio (b)	Revenue from operations	Average trade receivables	4.39	7.23	-39.23%
Trade payables turnover ratio	Other expenses	Average trade payables	3.44	4.47	-23.02%
Net capital turnover ratio (c)	Revenue from operations	Working Capital (current assets - current liabilities)	0.10	0.13	-25.10%
Net profit ratio (in %) (d)	Net Profit for the year	Revenue from operations	91.09%	68.29%	33.38%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	6.80%	6.88%	-1.11%
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	7.46%	7.94%	-6.07%

a. Debt equity ratio (in times): Decrease is due to decrease in lease liability on account of retirement of leases on completion of lease term.

b. Trade receivables turnover ratio: Decrease is on account of increase in average trade receivables on account of delay in collections.

c. Net capital turnover ratio: Decrease is on account of decrease in revenue from operations during the year.

d. Net profit ratio: Increase is on account of increase in other income coupled with a decrease in revenue from operations during the year.

b. OTHERS

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

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37. FAIR VALUES

Financial instruments carried at amortized cost such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on price quotations at the reporting date.
- The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

38. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Pursuant to the requirement of Section 135 of the Companies Act, 2013, CSR committee has been formed by the Company. The primary function of the CSR Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on creating opportunities for the disadvantaged with emphasis on persons with disabilities and technology driven community development.

		(₹ lakh)
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the Company during the year	45.40	11.90
Amount of expenditure incurred on :		
Construction / acquisition of any asset	-	-
On purposes other than above	45.40	11.90
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	-	-
Nature of CSR activities	Online Training for People with disability, Stem fellowship program for girls	Inclusive Architecture for People with Disability

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors

Hemanth Bhasin

Partner

Membership No. 235040

Bengaluru

XXXXXXXX

Ganesh Vembu

Director

Bengaluru

XXXXXXXX

Ajit Kumar Gopala

Krishna Kurup

Director

Bengaluru



Blink Interactive Inc.

**Unaudited financial statements as at and
for the year ended March 31, 2026**

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BLINK INTERACTIVE INC.
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2026

	March 31, 2026
Assets	
Current assets:	
Cash and cash equivalents	\$ 2,248,404
Accounts receivable, net	2,778,736
Unbilled receivables	1,050,533
Receivable from related parties	16,413,715
Other current assets	633,279
Total current assets	\$ 23,124,667
Property and equipment, net	\$ 246,368
Operating lease-right-of-use	1,967,337
Deferred tax asset, net	745,634
Total non-current assets	\$ 2,959,339
Total assets	\$ 26,084,006
Liabilities and Stockholder's equity	
Current liabilities:	
Accounts payable and accrued expenses	572,555
Operating lease liabilities	1,246,231
Payable to related parties	2,471,887
Income taxes payable	998,658
Deferred revenue	2,219,468
Other current liabilities	2,174,645
Total current liabilities	\$ 9,683,444
Operating lease liabilities	\$ 971,603
Total non - current liabilities	\$ 971,603
Total Liabilities	\$ 10,655,047
Stockholders' equity	
Shares authorised, shares issued and outstanding	\$ 2,468,350
Additional paid-in capital	12,312,518
Retained earnings	648,091
Total Stockholders' equity	\$ 15,428,959
Total liabilities and Stockholders' equity	\$ 26,084,006

BLINK INTERACTIVE INC.
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED MARCH 31, 2026	
	March 31, 2026
Revenue:	
Revenue	\$ 22,883,255
Revenue from related parties	23,412,587
Total revenue	\$ 46,295,842
Cost of revenue (excluding depreciation and amortization)	28,435,529
Gross profit	\$ 17,860,313
General and administrative	\$ 6,173,542
Sales and marketing	5,612,320
Depreciation and amortization	178,113
Operating lease expenses	1,280,320
Total operating expenses	\$ 13,244,295
Operating profit	\$ 4,616,018
Other income/(expense), net:	
Interest and other income net	48,202
Interest expense	6,280
Total other income/(expense), net	\$ 54,482
Profit before income taxes	\$ 4,670,500
Tax expense	1,184,880
Net profit	\$ 3,485,620
Other comprehensive income	-
Comprehensive income	\$ 3,485,620

BLINK INTERACTIVE INC.
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

UNAUDITED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR YEAR ENDED MARCH 31, 2026

	Capital stock	Additional paid-in capital	Retained earnings	Stockholders' equity
Balance at March 31, 2025	\$ 2,468,350	\$ 12,312,518	\$ (2,837,529)	\$ 11,943,339
Comprehensive income				
Net profit	-	\$ -	\$ 3,485,620	3,485,620
Balance at March 31, 2026	\$ 2,468,350	\$ 12,312,518	\$ 648,091	\$ 15,428,959

BLINK INTERACTIVE INC.
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

UNAUDITED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026	
	March 31, 2026
Operating activities:	
Net profit	\$ 3,485,620
Adjustment to reconcile net income to net cash provided by operating activities:	
Depreciation and amortisation	178,113
Operating lease expenses	1,280,320
Provision for expected credit loss	75,697
Interest expenses	6,280
Interest income	(7,125)
Deferred tax	(362,224)
Changes in operating assets and liabilities:	
Accounts and unbilled receivables	(142,409)
Receivable from related parties	(7,089,253)
Other assets	30,587
Accounts payable and accrued expenses	145,949
Repayment of operating lease liabilities	(1,344,872)
Income taxes payable	1,034,831
Deferred revenue	564,133
Other liabilities	188,759
Net cash flow used in operating activities	\$ (1,496,340)
Investing activities	
Purchase of property and equipment	(84,371)
Net cash flow used in investing activities	\$ (77,334)
Financing activities	
Interest paid	(6,280)
Net cash flow used in financing activities	\$ (6,280)
Net increase in cash and cash equivalents	\$ (1,579,954)
Cash and cash equivalents at the beginning of the year	3,828,358
Cash and cash equivalents, end of the year	\$ 2,248,404

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

NOTE 1 – CORPORATE INFORMATION

Nature of Business

Blink Interactive Inc. ('the Company'), is a wholly owned subsidiary of Mphasis Corporation effective from 21 September 2021. The Company is engaged in the business of user experience research, strategy, and design firm working with some of the leading enterprises to create transformative digital products, brands, and experiences for clients. The parent of Mphasis Corporation is Mphasis Limited, India and the intermediate holding company and ultimate holding company of Mphasis Limited are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared by management in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, accounting for costs and efforts expected to be incurred to complete performance under revenue recognition, allowance for doubtful accounts, the useful lives of plant and equipment and income taxes. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid instruments with maturities of three months or less at the date of purchase to be cash equivalents.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

Revenue from time and material, unit-priced contracts are recognized based on the number of hours worked at an agreed upon rate per hour and is recognized during the period in which the services are performed.

Revenue from fixed price software application development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from license transactions is recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.

Revenue from multiple elements arrangements is recognized separately for each performance obligation based on their allocated transaction price.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled account receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. The Company has applied the practical expedient provided in ASC 606.

When there is a contract modification by change in the scope and/or price of a contract and the scope of service is not distinct from the original contract, the Company accounts for revenue on cumulative catchup basis, while those that are distinct are accounted for as a separate contract prospectively if priced at standalone selling price else as a termination of the existing contract and creation of a new contract. Contract fulfilment costs are generally expensed as incurred.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of bank balance and accounts receivable. The Company believes it mitigates any risks by banking with major financial institutions of high credit rating.

The Company maintained \$ 2,248,404 in the bank accounts as at March 31, 2026.

The Company provides credit to customers in the normal course of business. Credit risk is affected by conditions or occurrences within the economy. Collateral is not required for accounts receivable, but ongoing credit evaluations of customers' financial condition are performed. Management provides for an allowance for doubtful accounts on a specifically identified basis, as well as through historical experience applied to an aging of accounts.

Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company considers the recorded value of its financial assets and liabilities, which consist primarily of cash and cash equivalents, accounts receivable, accounts payable, and borrowings to approximate the fair value of the respective assets and liabilities at March 31, 2026 and upon the short-term nature of the assets and liabilities.

Accounts receivable

Accounts receivables are stated net of an allowance for doubtful accounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information. Provision for expected credit loss as at March 31, 2026 is \$ 256,117.

Deferred revenue

Deferred revenue consists of billings or payments received in advance of revenue recognition and it is recognised as the revenue recognition criteria are met. Deferred revenue includes certain professional services fees and licensing revenues where all the criteria for recognition were not met. Deferred revenue that will be recognised over the succeeding 12-month period is recorded as current and the remaining portion is recorded as non-current.

Foreign currency transaction

The Company's functional currency is the United States Dollar. The monetary assets and liabilities are translated at the year end exchange rate. Transactions are measured at rate prevailing on date of transaction. Transaction gains and loss are recognised in statement of comprehensive income.

Property and equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 10 years. Leasehold improvements are amortised over the shorter of the asset life or the term of the applicable office lease. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalised. When assets are retired or otherwise disposed off, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Leases

The Company has operating leases for office spaces. The Company determines if a contract is, or contains, a lease at inception. A contract is, or contains, a lease if the contract conveys the right to control the use of identified property or equipment (an identified asset) for a period of time in exchange for consideration. The Company has the right to control the use of the identified asset when the Company has both of the following: the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. In making this determination, the Company considers all relevant facts and circumstances. Operating lease right-of-use ("ROU") assets are included in non-current assets and operating lease obligations are included in current liabilities on the accompanying balance sheet.

The Company's ROU assets are recognized as the lease obligation, including any initial indirect costs and any prepaid lease payments, less any lease incentives. The Company's lease obligations are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Lease payments consist of amounts relating to the use of the underlying asset during the lease term, specifically fixed payments, payments to be made in optional periods when the Company is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease and the amounts probable of being owed by the Company under residual guarantees. Variable lease payments are excluded in measuring ROU assets and lease obligations because they do not depend on an index or a rate and are not in substance fixed payments. The Company excludes lease incentives and initial direct costs incurred from lease payments. The Company's leases typically do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments.

For operating leases, after lease commencement, the Company measures lease obligations for each period at the present value of any remaining lease payments, discounted by using the rate determined at lease commencement. The Company recognizes a single operating lease expense calculated on a straight-line basis over the remaining lease term. The depreciation of the ROU asset increases each year as a result of the declining lease obligation balance.

In the accompanying statement of comprehensive income, the Company recognizes lease expenses under operating lease expenses.

Income taxes

The Company accounts for income taxes in accordance with ASC topic 740, "Income Taxes" (ASC No. 740). Under ASC No. 740, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which the applicable temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statement of income in the period in which the change is identified. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

BLINK INTERACTIVE INC.
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

The Company's financial statements recognize the current and deferred income tax consequences that result from the Company's activities during the current period pursuant to the provisions of ASC 740, Income Taxes as if the Company were a separate taxpayer rather than a member of the consolidated income tax return group.

ASC No. 740 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. The guidance contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with ASC No. 740. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are being included in provision for income-tax expense in the statements of income.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following as at March 31, 2026:

	Estimated useful Lives	March 31, 2026
Office equipment	5 years	\$ 67,066
Computer equipment	3 years	667,393
Servers and networks	6 years	28,519
Furniture and fixtures	5 years	547,823
Leasehold improvements	Shorter of lease term or 10 years	549,548
Total		1,860,349
Less: accumulated depreciation and amortisation		1,613,981
Property and equipment, net		\$ 246,368

Depreciation and amortization expense for the year ended March 31, 2026, is \$ 178,113.

NOTE 4 – LEASES

Operating leases

The Company has non-cancelable operating leases, primarily for office space, expiring at December 2027. Rental expenses for operating leases for the year ended March 31, 2026, were \$ 1,280,320 and is included in operating lease expenses in the accompanying statement of comprehensive income.

Lease expense:

	March 31, 2026
Operating lease expense	\$ 1,280,320
Variable lease expense	276,660
Total	\$ 1,556,980

Cash paid for amounts included in the measurement of operating lease liabilities

	March 31, 2026
Operating cash flows	\$ 1,344,872
Operating lease right-of-use obtained in exchange for operating lease liabilities	1,967,337
Weighted-average remaining lease term (in years) operating leases	1.75
Weighted-average discount rate operating leases	2.13%

Future minimum lease payments due under non-cancellable operating leases with initial or remaining lease term in excess of one year as of March 31, 2026, are as follows:

Years	March 31, 2026
2027	1,284,822
2028	978,912
Total minimum payments	2,263,734
Less: Present value of discount	(45,900)
Operating lease liabilities	\$ 2,217,834

BLINK INTERACTIVE INC.
UNAUDITED FINANCIAL STATEMENTS

(Amounts expressed in \$ except as otherwise stated)

NOTE 5 – INCOME TAXES

Income tax expense comprises:

<u>Taxes:</u>	March 31, 2026
Current taxes	\$ 1,547,104
Deferred tax	(362,224)
Total taxes	\$ 1,184,880

NOTE 6 – EMPLOYEE BENEFIT PLANS:

Social security - Employee of the company receives benefits under social security schemes, which is a defined contribution plan based on specified percentage of employee's salary. The company contributed \$ 4,712,922 to various social security schemes that have been recognized as an expense in the statement of comprehensive income for the year ended March 31, 2026.

NOTE 7 – RELATED PARTY

During the year ended March 31, 2026, the Company has recorded \$ 23,412,587 as revenue from the following related parties:

<u>Name of the party</u>	<u>Relationship</u>	March 31, 2026
Mphasis Corporation	Parent company	20,040,908
Mphasis Limited	Intermediate Parent company	3,211,405
Others	Subsidiary of Intermediate parent company	160,274

As at March 31, 2026, the Company has \$ 16,413,715 as balance receivable including trade receivables from following related parties:

<u>Name of the party</u>	<u>Relationship</u>	March 31, 2026
Mphasis Corporation	Parent company	15,418,418
Mphasis Limited	Intermediate Parent company	835,024
Others	Subsidiary of Intermediate parent company	160,274

During the year ended March 31, 2026, the Company has recorded \$ 320,752 as cost of revenue from the following related parties:

<u>Name of the party</u>	<u>Relationship</u>	March 31, 2026
Mphasis Corporation	Parent company	320,752

As at March 31, 2026, the company has \$ 2,471,887 as balance payable to following related parties;

<u>Name of the party</u>	<u>Relationship</u>	March 31, 2026
Mphasis Corporation	Parent company	2,228,655
Mphasis Limited	Intermediate Parent company	243,232

NOTE 8 -COMMITMENTS AND CONTINGENCIES

Legal Claims

The Company is subject to legal claims in the normal course of business. Management believes that there are no such claims that would be material to the financial condition or results of operations.

NOTE 9 - SUBSEQUENT EVENTS

In accordance with ASC 855 – Subsequent Events, the Company evaluated subsequent events and there are no such events that would require recognition or additional disclosure in these financial statements.



Mphasis Solutions Services Corporation

**Unaudited financial statements as at and
for the year ended March 31, 2026**

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UNAUDITED BALANCE SHEET AS AT MARCH 31, 2026

	March 31, 2026
Assets	
Current assets:	
Cash and cash equivalents	\$ 34,412
Other current assets	\$ 304
Total current assets	\$ 34,716
Total assets	\$ 34,716
Liabilities and Stockholders' equity	
Current liabilities:	
Accounts payable and accrued expenses	\$ 7,208
Total current liabilities	\$ 7,208
Total liabilities	\$ 7,208
Stockholders' equity	
Common stock: \$ 1.00 par value; 50,000 shares issued and paid up	\$ 50,000
Accumulated deficit	\$ (22,492)
Total Stockholders' equity	\$ 27,508
Total liabilities and Stockholders' equity	\$ 34,716

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME YEAR MARCH 31, 2026

	March 31, 2026
Revenue:	
Total revenue	\$ -
Cost of revenue	\$ -
Gross profit	\$ -
General and administrative	\$ 6,290
Total operating expenses	\$ 6,290
Operating profit	\$ (6,290)
Total other income	\$ -
Loss before income taxes	\$ (6,290)
Tax Expense	\$ -
Net loss	\$ (6,290)
Other comprehensive income	-
Comprehensive loss	\$ (6,290)

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

UNAUDITED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR YEAR ENDED MARCH 31, 2026

	<u>Common Stock</u>	<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Stockholders' Equity</u>
Balance at March 31, 2025	\$ 50,000	\$ -	\$ (16,202)	\$ 33,798
Comprehensive income				
Net loss	-	-	(6,290)	(6,290)
Balance at March 31, 2026	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ (22,492)</u>	<u>\$ 27,508</u>

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

UNAUDITED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH-2026

	March 31, 2026
Operating activities:	
Net loss	\$ (6,290)
Adjustments to reconcile net income to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Other current assets	\$ (44)
Accounts payable and accrued expenses	\$ 1,900
Net cash used in operating activities	\$ (4,434)
Investing activities:	\$ -
Net cash flow generated from investing activities	\$ -
Financing activities:	\$ -
Net cash flow used in financing activities	\$ -
Net decrease in cash and cash equivalents	\$ (4,434)
Cash and cash equivalents, beginning of year	\$ 38,846
Cash and cash equivalents, end of year	\$ 34,412

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

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

NOTE 1 – CORPORATE INFORMATION

Nature of business

Mphasis Solutions Services Corporation having registered office at Corporate Creations Network Inc., 3411, Silverside Road, Tatnall Building, #104, Wilmington, Delaware, 19810, New Castle County was incorporated as a wholly owned subsidiary of Mphasis Corporation on 28 December 2021 in Delaware. The Company is engaged in the business of third-party administrators. The parent of Mphasis Corporation is Mphasis Limited, India and the ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with recognition and measurement principles referred to in generally accepted accounting standards in the United States of America (“U.S. GAAP”)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, accounting for costs and efforts expected to be incurred to complete performance under revenue recognition, allowance for doubtful accounts, the useful lives of plant and equipment and income taxes. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from estimates.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid instruments with maturities of three months or less at the date of purchase to be cash equivalents.

Revenue recognition

The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of bank balance and accounts receivable. The Company believes it mitigates any risks by banking with major financial institutions of high credit rating.

Accounts receivable

Accounts receivables are stated net of an allowance for doubtful accounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information.

Foreign currency transaction

The Company’s functional currency is the United States Dollar. The monetary assets and liabilities are translated at the year end exchange rate. Transactions are measured at rate prevailing on date of transaction. Transaction gains and loss are recognised in statement of comprehensive income.

Property and equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 10 years. Leasehold improvements are amortised over the shorter of the asset life or the term of the applicable office lease. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalised. When assets are retired or otherwise disposed off, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Income taxes

The Company accounts for income taxes in accordance with ASC topic 740, “Income Taxes” (ASC No. 740). Under ASC No. 740, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which the applicable temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statement of income in the period in which the change is identified. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company’s financial statements recognize the current and deferred income tax consequences that result from the Company’s activities during the current period pursuant to the provisions of ASC 740, Income Taxes as if the Company were a separate taxpayer rather than a member of the consolidated income tax return group.

ASC No. 740 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. The guidance contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with ASC No. 740. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are being included in provision for income-tax expense in the statements of income.

NOTE 3 -COMMITMENTS AND CONTINGENCIES

Legal Claims

The Company is subject to legal claims in the normal course of business. Management believes that there are no such claims that would be material to the financial condition or results of operations.

NOTE 4 - SUBSEQUENT EVENTS

In accordance with ASC 855 – Subsequent Events, the Company evaluated subsequent events and there are no such events that would require recognition or additional disclosure in these financial statements.

Company Registration No. 06058559

eBECS Limited

Unaudited financial statements

For the financial year from 1 April 2025 to 31 March 2026

eBECS Limited

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eBECS Limited

Unaudited statement of profit and loss For the financial year 1 April 2025 to 31 March 2026

		Financial year 1 April 2025 to 31 March 2026 £'000	Financial year 1 April 2024 to 31 March 2025 £'000
	Note		
Revenue	4	7,856	13,308
Cost of sales		(7,025)	(9,447)
Gross profit		831	3,861
Administrative expenses		(1,317)	(2,025)
Other operating income		-	16
Expected credit loss	11	(31)	(105)
Operating profit/(loss)		(517)	1,747
Finance income	7	392	392
Profit/(loss) before taxation		(125)	2,139
Tax charge	8	18	(471)
Profit/(loss) for the financial year		(107)	1,668

Revenue and operating profit are all derived from continuing operations.

The notes on pages 5 to 18 form part of these financial statements.

eBECS Limited

Unaudited statement of comprehensive income For the financial year 1 April 2025 to 31 March 2026

	Financial year 1 April 2025 to 31 March 2026 £'000	Financial year 1 April 2024 to 31 March 2025 £'000
Profit/ (loss) for the financial year	(107)	1,668
Other comprehensive income: items that will not be reclassified to profit or loss		
Effects of changes in foreign currency	33	53
Total comprehensive income for the year	<u>(75)</u>	<u>1,721</u>

The notes on pages 5 to 18 form part of these financial statement

eBECS Limited

Unaudited Balance sheet For the financial year 1 April 2025 to 31 March 2026

	Note	At 31 March 2026 £'000	At 31 March 2025 £'000
Assets			
Non-current assets			
Tangible assets	9	-	1
Other receivables	11	5,569	5,569
Prepayments	11	6	16
Investments	10	-	-
Total non-current assets		5,575	5,586
Current assets			
Trade and other receivables	11	3,216	6,481
Cash at bank and in hand		881	1,133
Deferred tax asset	8	34	25
Total currents assets		4,131	7,639
Total assets		9,706	13,225
Liabilities			
Current liabilities			
Trade and other payables	12	(4,999)	(8,444)
Total current liabilities		(4,999)	(8,444)
Net current liabilities		(868)	(805)
Total assets less current liabilities		4,707	4,781
Total liabilities		(4,999)	(8,444)
Net assets		4,707	4,781
Equity			
Share capital	14	9	9
Share premium		1,200	1,200
FCTR		239	206
Profit and loss account		3,259	3,366
Total Equity		4,707	4,781

The notes on pages 5 to 18 form part of these financial statements.

eBECS Limited

Unaudited statement of changes in equity For the financial year 1 April 2025 to 31 March 2026

	Share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Profit and loss account £'000	Total £'000
	Note 15				
Balance as at 1 April 2024	9	1,200	153	1,698	3,060
Profit for the financial year	-	-	-	1,668	1,668
Other comprehensive income for the financial year	-	-	53	-	53
Total comprehensive income for the financial year	-	-	53	1,668	1,721
Dividend paid	-	-	-	-	-
Balance as at 31 March 2025	9	1,200	206	3,366	4,781
Profit/ (loss) for the financial year	-	-	-	(107)	(107)
Other comprehensive income for the financial year	-	-	33	-	33
Total comprehensive income for the financial year	-	-	33	(107)	(75)
Dividend paid	-	-	-	-	-
Balance as at 31 March 2026	9	1,200	239	3,259	4,706

The notes on pages 5 to 18 form part of these financial statements.

Share premium account represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

Foreign exchange translation reserve represents the effects of changes in rate of foreign currency pertaining to the branch situated outside the United Kingdom.

Profit and loss account represent accumulated retained earnings.

Notes to the unaudited financial statements
For the financial year 1 April 2025 to 31 March 2026

1) Basis of accounting and general information

eBECS Limited (the “Company”) is involved in the sale, design, implementation and support of Enterprise Resource Planning (“ERP”) and Customer Relationship Management (“CRM”) systems and the delivery of Cloud, Managed services and Data Analytics solutions to corporate clients.

These financial statements are presented in GBP rounded to the nearest ‘000 unless otherwise stated

The Company is a private company and is incorporated in the United Kingdom under the Companies Act 2006, limited by shares and registered in England and Wales. The Company’s registered and principal address is Signature By Regus - London Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN.

2) Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 ‘Application of Financial Reporting Requirements’ issued by the Financial Reporting Council (FRC).

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 “Reduced Disclosure Framework” (“FRS 101”) as issued by the FRC. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. Where relevant, equivalent disclosures have been given in the consolidated financial statements of the ultimate parent company, Mphasis Limited, in relation to:

- the disclosure exemptions from IFRS 7 “Financial Instruments: Disclosures”;
- the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- the requirement in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of:
 - (i) 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets.
- the requirements of the following paragraphs of IAS 1 Presentation of Financial Statements:
 - (i) 10(d) and 111 – a statement of cash flows for the period;
 - (ii) 16 – a statement of compliance with IFRS, which is not applicable since we are adopting FRS101 rather than following IFRS in full;
 - (iii) 38A-D and 40A-D – a third statement of financial position, profit and loss and other comprehensive income, statement of changes in equity and other additional comparative information; and
 - (iv) 134-136 – disclosure of management of capital.
- the requirements of IAS 7 “Statement of Cash Flows”;
- the disclosure exemptions from paragraphs 30 and 31 of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”;

Notes to the unaudited financial statements (continued)
For the financial year 1 April 2025 to 31 March 2026

2) Summary of material accounting policies (continued)

Basis of preparation (continued)

- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements of IAS 24 “Related Parties” to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transactions is wholly owned by such a member; and
- the requirements of IAS 36 “Impairment of Assets”.

Going concern

The Company's business activities, together with the factors likely to affect its future development, principal risks and uncertainties, performance and position are set out within the Strategic report and Directors' report.

The Company is profit making, reports net assets, forecasts profitable trading into the future; thus, the directors have a reasonable expectation that the Company has adequate access to resources from its continuing trading results, reserves and access to group support that it can continue in operational existence for the foreseeable future.

Prolonged periods of inflation where we do not have adequate inflation protections in our customer contracts could increase costs, have an adverse effect on general economic conditions and impact consumer budgeting, which could impact our profitability and have a material adverse effect on our business and results of operations.

The directors have a reasonable expectation that the Company, and Mphasis Limited, have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Financial Reporting Council ('FRC') that are mandatory for the current reporting year. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2026 have had a material impact on the Company.

Consolidation

The Company has taken advantage of the exemption under section 401 to the Companies Act 2006 from the requirement to produce consolidated financial statements since the Company itself is a wholly owned subsidiary undertaking of Mphasis Limited, a Company registered in the India, which itself prepares consolidated financial statements. The financial statements therefore present information as an individual undertaking and not as a group. Copies of the Group financial statements of Mphasis Limited are available from www.mphasis.com. The registered office of the parent undertaking is Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru-560048, India.

Foreign currency translation

Foreign currency transactions are translated into the functional currency of GBP using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the statement of profit and loss within 'Administrative expenses'.

The Company has a Jordan branch which meets the definition of a foreign operation under IAS 21. The functional currency of the branch is Jordanian Dinar as that is the currency of the primary economic environment in which it operates. The branch's transactions are translated to the Company's functional currency of GBP at the average rate for the year and balances are translated at the prevailing rate on the balance sheet date and foreign exchange translation are posted through reserves.

Notes to the unaudited financial statements (continued)

For the financial year 1 April 2025 to 31 March 2026

2) Summary of material accounting policies (continued)

Revenue recognition

Revenue, including intercompany revenue, is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate contract liability.

Intercompany

Revenue for work performed for fellow Group companies, where services provided, are recognised at cost plus an arm's length mark-up.

Sale of goods/licensing of software products

The entity will recognise revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods.

This core principle is delivered in a five-step model framework:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Management recognises software and enhancement revenues on entering into a contract with a customer on the basis that this is when the performance obligation is satisfied.

Revenue from perpetual (one-time charge) licensed software is recognised at the inception of the license term. Revenue from term (monthly license charge) arrangements is recognised on a subscription basis over the period that the client is using the license. Revenue from maintenance, unspecified upgrades and technical support is recognised over the period such items are delivered.

Services

The Company's primary services offerings include design and development of complex IT systems to a client's specifications (design and build). These services are provided on a time and material basis, as a fixed price contract or as a fixed price per measure of output contract.

Revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred. Revenue related to extended warranty and product maintenance contracts is deferred and recognised on a straight-line basis over the delivery period.

Revenue from fixed-price design and build contracts is recognised where the outcome of a contract can be reliably estimated, and revenue and costs are recognised under the input method wherein revenue is recognised over time based on progress measured to satisfaction of performance obligation. Under the input method, revenue is either recognised based on the costs incurred to date as a percentage of the total estimated costs to fulfil the contract or on an output method upon customers' acceptance of the project's stage of delivery. If circumstances arise that may change the original estimates of revenues, costs, or extent of progress toward completion, then revisions to the estimates are made. These revisions may result in increases or decreases in estimated revenues or costs, and such revisions are reflected in the statement of profit and loss in the year in which the circumstances that give rise to the revision become known by management.

Notes to the unaudited financial statements (continued)

For the financial year 1 April 2025 to 31 March 2026

2) Summary of material accounting policies (continued)

Revenue recognition (continued)

The Company performs ongoing profitability analysis of its services contracts in order to determine whether the latest estimates, such as revenue, costs of sales or profits, require updating. If, at any time, these estimates indicate that the contract will be unprofitable, the entire estimated loss for the remainder of the contract is recorded immediately.

In some of the Company's services contracts, the Company bills the client prior to performing the services. These balances are held as contract liabilities in the balance sheet until the service is performed. In other services contracts the Company performs the services prior to billing the client. These balances are held as amounts recoverable on contracts in the Balance sheet until the client is billed. Billings usually occur in the month after the Company performs the services or in accordance with specific contractual provisions.

Contract costs

The incremental costs of obtaining a contract must be recognised as an asset if the entity expects to recover those costs. However, those incremental costs are limited to the costs that the entity would not have incurred if the contract had not been successfully obtained. A practical expedient is available, allowing the incremental costs of obtaining a contract to be expensed if the associated amortisation period would be 12 months or less.

Costs incurred to fulfil a contract are recognised as an asset if and only if all the following criteria are met:

- the costs relate directly to a contract (or a specific anticipated contract);
- the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future; and
- the costs are expected to be recovered.

These include costs such as direct labour, direct materials, and the allocation of overheads that relate directly to the contract.

The asset recognised in respect of the costs to obtain or fulfil a contract is amortised on a systematic basis that is consistent with the pattern of transfer of the goods or services to which the asset relates.

Interest income

Interest income is recognised in the statement of profit and loss using the effective interest method.

Other income

Other income includes realised and unrealised gains and losses from foreign exchange and gains on account of termination of strategic affiliation agreement.

Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the Balance sheet in the countries where the Company operates and generates taxable income. Provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the to the statement of profit and loss during the financial year in which they are incurred.

Notes to the unaudited financial statements (continued)

For the financial year 1 April 2025 to 31 March 2026

2) Summary of material accounting policies (continued)

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the Balance sheet and are expected to apply when the related deferred income tax asset is realised of the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it Company intends to settle its current tax assets and liabilities on a net basis.

The Organisation for Economic Co-operation and Development (OECD) has released model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group falls within the turnover limit of the Pillar Two rules. Based on the current assessment, the Group does not anticipate a material financial impact from application of Pillar Two rules on the financial statements. The evaluation of potential exposure is based on the most recent country-by-country reporting. The group is in the process of assessing its final exposure to the Pillar Two legislation for FYE 2025-26. The Group will continue to monitor developments and reassess its Pillar Two exposure as future periods progress and transitional reliefs phase out. Additionally, the Group has applied the mandatory deferred tax accounting relief and has not recognized the impact on deferred taxes pursuant to the Pillar Two rules.

Intangible assets

Internally development software

An intangible asset arising from development (or from the development phase of an internal project) shall be recognised if, and only if, an entity can demonstrate all of the following:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (b) its intention to complete the intangible asset and use or sell it.
- (c) its ability to use or sell the intangible asset.
- (d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Direct labour and overhead costs incurred in the development of software may be capitalised. Costs incurred to develop commercial software products are capitalised after technological feasibility has been established. Costs incurred to establish technological feasibility are expensed as incurred. Enhancements to software products are capitalised where such enhancements extend the life or significantly expand the marketability of such products.

These costs are amortised on a straight-line basis over their expected useful lives from the date the product enters commercial exploitation (currently three to seven years).

Impairment of intangible assets

The carrying value of the intangible asset is reviewed for impairment at the end of the first full year following, after which it is assessed for impairment if and when there are any events or changes in circumstance that could indicate potential impairment.

Tangible assets

Tangible assets are stated at historical cost less depreciation and any provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Depreciation on other assets is calculated using the straight-line method to allocate their cost amount to their residual values over their estimated useful lives, as follows:

Furniture and fittings	Eight years
Computer and related equipment	Three to seven years or useful life

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of profit and loss.

Notes to the unaudited financial statements (continued)

For the financial year 1 April 2025 to 31 March 2026

2) Summary of material accounting policies (continued)

Impairment of tangible assets

Tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of tangible assets is assessed based on a comparison of the carrying amount of such assets to the estimated future net cash flows. If estimated future net cash flows are less than the carrying amount of such assets, an expense is recorded in the amount required to reduce the carrying amount of such assets to fair value.

Investments

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost, less, where appropriate, allowances for impairment.

Impairment of investments

At each reporting date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Prepayments & accrued income

Prepayments are payments made in advance for services that will be used or consumed in future.

Accrued income is an income that has been earned but not yet received. Accrued income is recognised as receivables in Balance sheet.

Trade and other receivables, accrued income, accrued income

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less any appropriate provision for impairment. The Company applies the IFRS 9 simplified approach to measure the expected credit loss which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

They are included in current assets, except for payment terms greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Amounts recoverable on contracts, which are included in current assets are stated at anticipated net sales value of work performed, less amounts received as progress payments on account and after provision for anticipated future contract losses.

Impairment of financial assets

The Company applies the IFRS 9 simplified approach to measure the expected credit loss which uses a lifetime expected loss allowance for all financial assets.

Derecognition of a financial asset

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers, nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the Balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Notes to the unaudited financial statements (continued)

For the financial year 1 April 2025 to 31 March 2026

2) Summary of material accounting policies (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company for goods and services prior to the end of the financial year and are yet to be paid.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Derecognition of a financial liability

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Retirement benefits

Retirement benefits to employees of the Company are funded by contributions from the Company and employees. The Company operates post-employment schemes, including defined contribution pension plans:

Defined contribution schemes

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligation to make further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior financial years.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

3) Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

- **Useful lives of property, plant, and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Revenue recognition**

Use of the percentage-of completion method in accounting for revenue from fixed-price contracts requires the Company to exercise judgement in estimating the balance-to-go efforts or costs. Efforts or costs expended to date as a proportion of the total efforts or costs to be expended is used as a measure to determine the percentage-of completion. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

- **Expected credit loss ('ECL') on trade receivables and contract assets**

The impairment provisions are based on an evaluation of the risk of default over the expected life of the receivables and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the unaudited financial statements (continued)

For the financial year 1 April 2025 to 31 March 2026

2) Summary of material accounting policies (continued)

• Provisions and contingent liabilities.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Judgements include estimating the probability of the cash outflows for the present obligations and accordingly provisions are determined and reviewed at the end of each reporting period and are adjusted to reflect current best estimates.

The Company uses significant judgement to identify and measure contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable

3) Judgements and key sources of estimation uncertainty (continued)

estimate of the amount cannot be made. Contingent liabilities in relation to assessment/litigations can involve complex issues, which can only be resolved over extended time periods.

Key sources of estimation uncertainty

There are no areas for which major sources of estimation uncertainty at the reporting period end that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets and liabilities.

4) Revenue

An analysis of revenue by geographical market is given below:

	Financial year 1 April 2025 to 31 March 2026	Financial year 1 April 2024 to 31 March 2025
	£'000	£'000
United Kingdom	7,227	12,912
United States of America	598	382
Rest of the World	31	14
	7,856	13,308

An analysis of revenue by category is given below:

	Financial year 1 April 2025 to 31 March 2026	Financial year 1 April 2024 to 31 March 2025
	£'000	£'000
Revenue from application services	7,856	13,308
	7,856	13,308

Contract Balances

The following table provides information about the balances of the Company's trade receivables and contract liabilities:

	As at 31 March 2026	As at 31 March 2025
	£'000	£'000
Trade receivables, net	1,181	681
Contract liabilities	1,323	1,007
Contract asset	205	1,693

Notes to the unaudited financial statements (continued)

For the financial year 1 April 2025 to 31 March 2026

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities:

	Financial year 1 April 2025 to 31 March 2026	Financial year 1 April 2024 to 31 March 2025
	£'000	£'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	1,048	4,429
	=====	=====

5) Operating profit / (loss)

	Financial year 1 April 2025 to 31 March 2026	Financial year 1 April 2024 to 31 March 2025
	£'000	£'000
Operating profit before exceptional items is stated after charging:		
Foreign exchange loss	15	57
Depreciation on owned assets (note 9)	1	9
Auditor's remuneration	55	55
	=====	=====

The auditor's remuneration for the audit of financial statements for the current year is £55,000 (2025: £55,000).

6) Employees and directors

Employees

Employee costs during the financial year:

	Financial year 1 April 2025 to 31 March 2026	Financial year 1 April 2024 to 31 March 2025
	£'000	£'000
Staff cost during the period		
Wages and salaries	4,301	5,175
Social security costs	570	655
Other pension costs (note 13)	444	625
	=====	=====
Total staff costs	5,315	6,455
	=====	=====

Notes to the unaudited financial statements (continued)

For the financial year 1 April 2025 to 31 March 2026

The average monthly number of persons employed by the Company during the financial year was:

	Financial year 1 April 2025 to 31 March 2026 No.	Financial year 1 April 2024 to 31 March 2025 No.
Average number of persons employed		
Managerial and professional	7	16
Sales and operations staff	69	82
	<u>76</u>	<u>98</u>

Remuneration of key management personnel

Key management personnel comprise of all the directors and their aggregate remuneration for the period have been paid by the holding company and its affiliates.

7) Finance income and expense

Finance income

	Financial year 1 April 2025 to 31 March 2026 £'000	Financial year 1 April 2024 to 31 March 2025 £'000
Interest receivable on loans to subsidiary	392	392
	<u>392</u>	<u>392</u>

8) Taxation

Current taxation

	Financial year 1 April 2025 to 31 March 2026 £'000	Financial year 1 April 2024 to 31 March 2025 £'000
<i>Current tax</i>		
UK corporation tax on profits for the year 25%	-	468
Adjustment in respect of prior year's	(9)	-
Total current tax charge	<u>(9)</u>	<u>468</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(9)	3
Total deferred tax charge/(credit)	<u>(9)</u>	<u>3</u>
Tax (credit)/charge for the year	<u>(18)</u>	<u>471</u>

eBECS Limited

Notes to the unaudited financial statements (continued) For the financial year 1 April 2025 to 31 March 2026

	Financial year 1 April 2025 to 31 March 2026	Financial year 1 April 2024 to 31 March 2025
	£'000	£'000
Profit before taxation	(125)	2,139
Profit multiplied by the standard rate of tax in the United Kingdom of 25%	(31)	535
Effects of:		
- Expenses not deductible for tax purposes	-	-
- Group relief surrendered	-	(84)
- Other short term timing differences	31	17
- Adjustment in respect of prior years	(9)	-
- Deferred tax credit for the year	(9)	3
	(18)	471

The tax rate for the current year is the same as the prior period.

Deferred taxation

A rate of 25% (2025: 25%) has been used to calculate the deferred tax asset.

Movement in the financial year

	Accelerated capital allowances	Short-term timing differences	Total
	£'000	£'000	£'000
1 April 2024	-	(28)	(28)
Credited to the statement of profit and loss	-	3	3
1 April 2025	-	(25)	(25)
Credited to the statement of profit and loss	-	(9)	(9)
31 March 2026	-	(34)	(34)

eBECS Limited

Notes to the unaudited financial statements (continued) For the financial year 1 April 2025 to 31 March 2026

9) Tangible assets

	Furniture and fittings	Plant and machinery	Computer and related equipment	Server & networking equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2025	-	12	16	13	41
Additions	-	-	-	-	-
Disposals	-	-	(12)	-	(12)
	<u>-</u>	<u>12</u>	<u>(12)</u>	<u>-</u>	<u>(12)</u>
At 31 March 2026	-	12	3	13	29
	<u>-</u>	<u>12</u>	<u>3</u>	<u>13</u>	<u>29</u>
Accumulated depreciation					
At 1 April 2025	-	(12)	(15)	(13)	(40)
Charge for the year	-	-	(1)	-	(1)
Reclassification	-	-	12	-	12
Disposals	-	-	-	-	-
	<u>-</u>	<u>(12)</u>	<u>(1)</u>	<u>-</u>	<u>(12)</u>
At 31 March 2026	-	(12)	(3)	(13)	(29)
	<u>-</u>	<u>(12)</u>	<u>(3)</u>	<u>(13)</u>	<u>(29)</u>
Net book value					
At 31 March 2026	-	-	0	-	0
	<u>-</u>	<u>-</u>	<u>0</u>	<u>-</u>	<u>0</u>
At 31 March 2025	-	-	1	-	1
	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

10) Investments

Name and Registered office	Country of incorporation and principal place of business	Principal activity	Proportion of ordinary shares held % in 2026	Proportion of ordinary shares held % in 2025
Direct investments held				
eBECS Business Solutions (Ireland) Limited	1 st Floor The Liffey Trust Centre 117-126 Sheriff Street Upper Dublin 1 Ireland	Software consultancy	100.0	100.0

The investments made in eBECS Business Solutions (Ireland) Limited which consists of 100 equity shares of EUR 1 each. Due to disclosure of amounts at rounding of thousands, investments is showing as nil in the balance sheet.

Notes to the unaudited financial statements (continued)
For the financial year 1 April 2025 to 31 March 2026

11) Trade and other receivables: disclosed as current assets

	At 31 March 2026 £'000	At 31 March 2025 £'000
Trade receivables	1,416	911
ECL on trade receivables	(235)	(230)
Trade receivables - net	1,181	681
Amounts owed by group undertakings	976	3,745
Other debtors	763	271
Prepayments	91	91
Amounts recoverable on contracts	205	1,730
ECL on amounts recoverable on contracts	-	(37)
Amounts recoverable on contracts-net	205	1,693
	3,216	6,481

11) Other receivables: disclosed as non-current assets

	At 31 March 2026 £'000	At 31 March 2025 £'000
Amount owed by group undertakings - MCL	5,569	5,569
	5,569	5,569
Debtors due more than one year		
Prepayments and accrued income	6	16
	6	16

There are no trade receivables fully impaired past due at the reporting date.

Movement in the impairment allowance for trade receivable & amount recoverable on contracts as follows:

	At 31 March 2026 £'000	At 31 March 2025 £'000
Opening Balance	267	372
ECL on trade receivables	(37)	(8)
ECL on amount recoverable on contracts	5	(72)
Reversal of opening balances	-	(25)
Closing balance	235	267

The amounts owed by fellow group undertaking for the FY 26 loan of £5,568,503 given to Mphasis Consulting Limited which carries interest at GBP 6m SONIA + 3% per annum. (FY 25 - £5,568,503)

12) Trade and other payables and Provision for liabilities

	At 31 March 2026 £'000	At 31 March 2025 £'000
Trade payables	71	324
Amounts owed to group undertakings	2,041	4,228
Social security and other taxes	420	470
Accruals	511	1,740
Contract liabilities	1,323	1,007
Other creditors	80	112
Taxation payable	553	563
	4,999	8,444

Amounts owed to group undertakings for FY 26 and FY 25 relates to trade. There are no intercompany loans included above.

Notes to the unaudited financial statements (continued)

For the financial year 1 April 2025 to 31 March 2026

13) Retirement benefit obligations

The company contributes to the defined contribution pension scheme for employees in UK. The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The pension charge in the statement of profit and loss in respect of the defined contribution section of the scheme represents net expense of £444,011 (2025: £624,920) cost relating to employees. The pension liability within accruals is £5,423 (2025: £161,601) relating to pension contributions not paid over by the financial year end.

14) Share Capital

	At 31 March 2026	At 31 March 2025
Authorized, allotted, called up and fully paid	£	£
860,000 (2025: 860,000) A Ordinary shares of £0.01 each	8,600	8,600
64,400 (2025: 64,400) B Ordinary shares of £0.01 each	645	645
400 (2025: 400) C Ordinary shares of £0.01 each	4	4
	9,249	9,249

The Ordinary A shares, Ordinary B and the Ordinary C shares have full voting rights. The Ordinary C shares carry dividend rights.

15) Controlling parties

The immediate parent undertaking is Mphasis Consulting Limited. The Company is controlled by Mphasis Limited, a Company incorporated in India.

The parent undertaking of the largest and smallest group for which the consolidated accounts will be prepared for the year ended 31 March 2026 is Mphasis Limited. The Mphasis Group accounts are available on www.mphasis.com.

The intermediate holding company is BCP TopCo IX Pte. Ltd and the ultimate holding Company is BCP Asia (SG) Mirror Holding Pte Ltd a Company incorporated in Singapore.

16) Events after the end of the reporting year

There were no material or significant events that occurred in the period from 31 March 2026 to the date of signing of the annual report that would require adjustment to or disclosure in the financial statements.



Mphasis Infrastructure Services Inc.

**Unaudited financial statements as at and
for the year ended March 31, 2026**

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Unaudited Statement of Cash Flows	4
Notes to the Unaudited Financial Statements	5

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2026

	March 31, 2026
Assets	
Current assets:	
Cash and cash equivalents	\$ 31,842
Receivable from related parties	\$ 598,547
Advance income tax and tax deducted at source (Net)	\$ 9,593
Total current assets	\$ 639,982
Total assets	\$ 639,982
Liabilities and Stockholders' equity	
Current liabilities:	
Loans taken from related parties	\$ 18,000,000
Accounts payable and accrued expenses	\$ 500
Payable to related parties	\$ 1,202,590
Total current liabilities	\$ 19,203,090
Total liabilities	\$ 19,203,090
Stockholders' equity	
Common stock: \$ 0.0001 par value; 9,976,583 shares authorised, shares issued and outstanding	\$ 998
Additional paid-in capital	\$ 9,919,144
Accumulated deficit	\$ (28,483,250)
Total Stockholders' equity	\$ (18,563,108)
Total liabilities and Stockholders' equity	\$ 639,982

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME YEAR MARCH 31, 2026

	March 31, 2026
Revenue:	
Revenue from external parties	\$ -
Revenue from related parties	-
Total revenue	\$ -
Cost of revenue	\$ -
Gross profit	\$ -
General and administrative	\$ 7,947
Sales and marketing expenses	-
Total operating expenses	\$ 7,947
Operating loss	\$ (7,947)
Other income/(expense):	
Interest and other income, net	\$ 1,489
Interest expense	-
Total other income/(expense)	\$ 1,489
Loss before income taxes	\$ (6,458)
Current tax Expense/(credit)	\$ -
Net loss for the year	\$ (6,458)
Other comprehensive income	-
Total comprehensive loss for the year	\$ (6,458)

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

**UNAUDITED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR YEAR ENDED
MARCH 31, 2026**

	<u>Common Stock</u>	<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Stockholders' Equity</u>
Balance at March 31, 2025	\$ 998	\$ 9,919,144	\$ (28,476,792)	\$ (18,556,650)
Comprehensive income				
Net loss for the year	-	-	(6,458)	(6,458)
Balance at March 31, 2026	\$ 998	\$ 9,919,144	\$ (28,483,250)	\$ (18,563,108)

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

UNAUDITED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH-2026

	March 31, 2026
Operating activities:	
Net loss	\$ (6,458)
Adjustments to reconcile net income to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Accounts payable and accrued expenses	\$ 500
Payable to related parties	-
Other liabilities	-
Net cash flow used in operating activities	\$ (5,958)
Investing activities:	-
Net cash flow generated from investing activities	\$ -
Financing activities:	-
Net cash flow (used in)/generated from financing activities	\$ -
Net decrease in cash and cash equivalents	\$ (5,958)
Cash and cash equivalents, beginning of year	37,800
Cash and cash equivalents, end of year	\$ 31,842

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

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

NOTE 1 – CORPORATE INFORMATION

Nature of business

Mphasis Infrastructure services Inc. ('the Company') having registered office at 3411 Silverside Road Tatnall Building #104 Wilmington, DE 19810 New Castle County, is a wholly owned subsidiary of Mphasis Corporation effective from 1 May 2010. The Company is engaged in the business of rendering software services and projects, infrastructure outsourcing services. The parent of Mphasis Corporation is Mphasis Limited, India and the intermediate holding company and ultimate holding company are BCP Topco IX Pte. Ltd and BCP Asia (SG) Mirror Holding Pte Ltd respectively.

Business outlook

The Company primarily renders software integration and development service to the customers of its parent company.

The Company has experienced net losses and cash outflows from cash used in operating activities over the past years. As of and for the year ended March 31, 2026, the Company had an accumulated deficit of \$ 28,483,250, a loss before taxes of \$ 6,458 and net cash used in operating activities of \$ 5,958. The Company expects to continue to incur net losses and will have negative cash outflows for at least the next 12 months. As of March 31, 2026, the Company had working capital deficit of \$ 18,563,108. These factors, raises substantial doubt about the Company's ability to continue as a going concern.

ASC 205-30-25 provides guidance on liquidation basis of accounting, and it suggests that an entity shall prepare financial statements in accordance with the requirements of liquidation basis of accounting when liquidation is imminent unless the liquidation follows a plan for liquidation that was specified in the entity's governing documents at the entity's inception. ASC 205-30-45 provides guidance that liquidation basis of accounting shall be applied prospectively from the day that liquidation becomes imminent.

The management is evaluating a possible dissolution and liquidation of the Company. As on March 31, 2026, management neither has approval for liquidation from the board and shareholder nor liquidation is being imposed by other forces, such as involuntary bankruptcy, as a result liquidation is not imminent.

Accordingly, liquidation basis of accounting has not been applied and the accompanying financial statements have been prepared on going concern basis. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, accounting for costs and efforts expected to be incurred to complete performance under revenue recognition, allowance for doubtful accounts, and income taxes. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid instruments with maturities of three months or less at the date of purchase to be cash equivalents.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

Revenue from time and material, unit-priced contracts are recognized based on the number of hours worked at an agreed upon rate per hour and is recognized during the period in which the services are performed.

Revenue from fixed price software application development contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue from license transactions is recognized upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.

Revenue from multiple elements arrangements is recognized separately for each performance obligation based on their allocated transaction price.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled account receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. The Company has applied the practical expedient provided in ASC 606.

When there is a contract modification by change in the scope and/or price of a contract and the scope of service is not distinct from the original contract, the Company accounts for revenue on cumulative catchup basis, while those that are distinct are accounted for as a separate contract prospectively if priced at standalone selling price else as a termination of the existing contract and creation of a new contract. Contract fulfilment costs are generally expensed as incurred.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company believes it mitigates any risks by depositing cash with major financial institutions. The Company maintained \$ 31,842 in the bank accounts within the United States at March 31, 2026.

The Company provides credit to customers in the normal course of business. Credit risk is affected by conditions or occurrences within the economy. Collateral is not required for accounts receivable, but ongoing credit evaluations of customers' financial condition are performed. Management provides for an allowance for doubtful accounts on a specifically identified basis, as well as through historical experience applied to an aging of accounts.

Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company considers the recorded value of its financial assets and liabilities, which consist primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, deferred revenue and borrowings to approximate the fair value of the respective assets and liabilities at March 31, 2026 and upon the short-term nature of the assets and liabilities.

Accounts receivable

Accounts receivables are stated net of an allowance for doubtful accounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information. Provision for doubtful debt as at March 31, 2026 is nil.

Foreign currency transactions

The Company's functional currency is the United States Dollar. The monetary assets and liabilities are translated at the year-end exchange rate. Transactions are measured at rate prevailing on date of transaction. Transaction gains and losses are recognized in statement of comprehensive income.

Income taxes

The Company accounts for income taxes in accordance with ASC topic 740, "Income Taxes" (ASC No. 740). Under ASC No. 740, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which the applicable temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statement of income in the period in which the change is identified. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company's financial statements recognize the current and deferred income tax consequences that result from the Company's activities during the current period pursuant to the provisions of ASC 740, Income Taxes as if the Company were a separate taxpayer rather than a member of the parent Company's consolidated income tax return group.

ASC No. 740 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. The guidance contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with ASC No. 740. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. Interest and penalties related to unrecognized tax benefits are being included in provision for income-tax expense in the statements of income.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying values of assets and liabilities and their respective tax bases. Current tax expenses have been calculated as per provisions of ASC 740 as if the Company were filing a separate return.

NOTE 3 - EMPLOYEE BENEFIT PLANS

Social security - Employee of the Company receives benefits under social security schemes, which is a defined contribution plan based on specified percentage of employee's salary. The Company contributed nil to various social security schemes that have been recognized as an expense in the statement of comprehensive income for the years ended March 31, 2026.

Compensated absences - The employees of the Company are entitled to compensated absences based on the unavailed leave balance and the last drawn salary of the respective employees. The obligation of compensated absences in the Company is based on actuarial valuation as at the valuation date. The balance as at March 31, 2026 is nil.

NOTE 4 - RELATED PARTY

Revenue and expenses

The Company has entered into an agreement to provide software integration and development service to the customers of its parent company, intermediate holding company and subsidiaries of parent company.

1. As at March 31, 2026, balances receivable from Mphasis Corporation is \$ 598,547.
2. As at March 31, 2026, balance amount payable to Mphasis Corporation is \$ 1,202,590.

Borrowings

On May 6, 2010, the Company entered into unsecured credit agreement with its parent company, Mphasis Corporation for borrowing an initial aggregate principal sum of \$5,000,000, later amended to \$18,000,000 bearing interest of LIBOR+ 3% and repayable on demand. Of the \$18,000,000 available under this facility, \$18,000,000 was borrowed during prior years. As on March 31, 2026, the outstanding principal amount payable under this facility is \$18,000,000 recorded as loans taken from related parties in the accompanying balance sheet.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

(a) Commitments:

Liabilities for loss contingencies, arising from claims, assessments, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated.

(b) Legal claims:

The Company is subject to legal claims in the normal course of business. Management believes that there are no such claims that would be material to the financial condition or results of operations.

NOTE 6– SUBSEQUENT EVENTS

The Company is not aware of any subsequent events that would require recognition or additional disclosure in these financial statements.

Note :-

Following entities don't have any operations during FY 2025-26 and they don't have any assets and liabilities -

1. Shift US Holdings LLC
2. Mphasis Brazil Ltd

Also, these 2 entities are not required to be audited under respective countries of operations.