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Birlasoft Limited – Financials of Subsidiaries FY 2025-26

Sr. No.	Name of the Subsidiary	Page No.
1.	Birlasoft (UK) Limited	1
2.	Birlasoft Solutions Limited	37
3.	Birlasoft Solutions France	70
4.	Birlasoft Solutions GmbH	86
5.	Birlasoft Solutions Inc.	125
6.	Birlasoft Consulting, Inc.	151
7.	Birlasoft Solutions Mexico S.A. DE C.V.	172
8.	Birlasoft Solutions Ltda.	198
9.	Birlasoft Inc.	216
10.	Birlasoft Computer Corporation	240
11.	Birlasoft Technologies Canada Corporation	263
12.	Birlasoft Sdn. Bhd.	283
13.	Birlasoft Solutions ME FZE	312

Registration number: 03266933 (England and Wales)

Birlasoft (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2026

Birlasoft (UK) Limited

Contents

Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 6
Statement of Directors' Responsibilities	7
Independent Auditor's Report	8 to 11
Profit and Loss Account	12
Statement of Comprehensive Income	13
Balance Sheet	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16 to 31
Detailed Profit and Loss Account	32 to 34

Birlasoft (UK) Limited

Company Information

Directors Mrs Amita Birla
Mr Chandrakant Birla
Mr Shyam Sunder Kejriwal
Mr. Mohanraj Janakiraman

Company secretary Mr Ashish Satija

Registered office 4th Floor
53-54 Grosvenor Street
London
United Kingdom
W1K 3HU

Auditors KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Birlasoft (UK) Limited

Strategic Report for the Year Ended 31 March 2026

The directors present their strategic report on Birlasoft (UK) Limited ("the Company") for the year ended 31 March 2026.

Business review

The revenue for the year amounted to £24,633,849 (2025 - £16,506,724).

The directors of the Company are satisfied with the performance of the Company.

There is an increase in revenue in the current financial year by adding new customers and new projects from existing customers. The management are aware of the market conditions and have worked on strategies and plans for the upcoming year, undertaking branding initiatives, strengthening the pre-sales and sales team and are looking to forge strategic business partnerships as well. The Company managed to retain its existing customer base and as a plan around margin improvement and operational efficiency. The Company continued its focus on the offshore model of delivery and to provide a solution-based delivery to its clients.

Operating loss during the year is £2,281,708 as compared to the previous year of £2,627,040. The operating loss in the prior year was greater due to investment in the sales and pre-sales team. Hence, there was an increase in the wages & salaries costs. Management have implemented cost optimisation plan in the current financial year and added new customers/assignments which will reduce losses in the future.

Net liabilities on 31 March 2026 were (£3,780,011) as compared to previous year of (£1,037,958). Amounts owed to group undertakings, mainly to the holding company -Birlasoft Inc., increased in the current year due to a new intercompany funding facility.

Birlasoft (UK) Limited

Strategic Report for the Year Ended 31 March 2026 (continued)

Principal risks and uncertainties

The Company provides specialized computer-related consulting and custom programming solutions to customers located throughout the world.

Birlasoft has morphed itself into a solutions-oriented Company and is engaged in providing architecture led digital transformation services for businesses in the new economy. In addition to e-procurement and digital marketplaces, Birlasoft also focuses on other digital systems including enterprise portals, content management, wireless enablement, Customer Relationship Management (CRM), enterprise application integration and Managed application support services.

The Company's main risks are with regard to retention of employees, immigration policies, labour laws changes, competition in the market, credit risk etc. The board reviews and agrees policies for managing each of these risks and they are summarized below.

Employee retention risk

Better role/profile alignment, ensuring good utilization of employees, better & competitive pay, employee friendly HR policies, etc.

Immigration & Labour laws risk

The Company fulfils customer requirements primarily through local hiring within Europe. While the deployment of personnel from outside Europe previously provided cost and competitive advantages, recent changes in immigration and labour regulations have reduced the effectiveness of this approach. Accordingly, the Company has realigned its resourcing strategy to focus on the local market in order to meet customer requirements and remain competitive.

Interest rate risk

The Company finances its operations through a mixture of cash balances, Invoice financing facility and balances with group undertakings.

Foreign currency risk

The Company's transactions are mainly in Sterling, US Dollars and Euros, which expose the Company to foreign exchange fluctuation. The Company does not hedge any currency exposures.

Credit risk

The Company manages its credit risk by thorough credit checks and rigorous debt collection procedures.

Liquidity/cash flow risk

The Company is exposed to liquidity and cash flow risks from its operations. The Company manages this through the preparation of forecasts to manage its cashflows and has the availability of financial support from its parent company if required to meet its liabilities as they fall due.

This report was approved by the Board on 6 May 2026 and signed on its behalf by:

.....
Mr Shyam Sunder Kejriwal
Director

Birlasoft (UK) Limited

Directors' Report for the Year Ended 31 March 2026

The directors present their report and the financial statements financial statements for the year ended 31 March 2026.

Principal activity.

The principal activity of the company in the year under review was that of specialized computer-related consulting and custom programming solutions.

Results

The loss for the year, after taxation, amounted to £2,781,252 (2025 - loss £2,587,142).

Directors

The directors who served during the year were:

Amita Birla

Chandrakant Birla

Shyam Sunder Kejriwal

Ashok Kumar Ladha (ceased to be director due to his demise on June 27, 2025 with effect from end of business hours on July 14, 2025)

Manjunath Subba Krishna Kygonahally (appointed effective August 8, 2025 till end of business hours on March 31, 2026)

Mohanraj Janakiraman (appointed effective April 1, 2026)

Birlasoft (UK) Limited

Directors' Report for the Year Ended 31 March 2026 (continued)

Future developments

We are looking for growth of 15 - 18% in the coming year. We have won new customers and created a good pipeline as an outcome of investments made last year in the sales and Pre-sales team and are looking for a growth in revenue and margins in the upcoming year.

Going concern

The financial statements have been prepared on a going concern basis, as the directors consider that the Company will continue in operational existence for at least twelve months from the date of approval of these financial statements. In making this assessment, the directors have considered the Company's financial position, cash flow forecasts and available resources. The directors note that the Company is supported by the continued financial and operational backing of its parent company, which provides assurance that the Company will be able to meet its liabilities as they fall due. Accordingly, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Qualifying third-party and pension scheme indemnity provisions

A qualifying third party indemnity provision was in force for the benefit of the Directors during the year and at the date of approval of the Directors' Report, provided by the Company's parent company, Birlasoft Limited.

Branch outside the UK

The Company also operates a branch in the Netherlands.

Disclosure of information to auditor

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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Birlasoft (UK) Limited

Directors' Report for the Year Ended 31 March 2026 (continued)

Auditors

The auditors KNAV are deemed to be appointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board on 6 May 2026 and signed on its behalf by:

.....
Mr Shyam Sunder Kejriwal
Director

Birlasoft (UK) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The 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 to 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.

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Birlasoft (UK) Limited

Independent Auditor's Report to the Members of Birlasoft (UK) Limited

Opinion

We have audited the financial statements of Birlasoft Solutions Limited (the 'Company') for the year ended 31 March 2026, which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Birlasoft (UK) Limited

Independent Auditor's Report to the Members of Birlasoft (UK) Limited (continued)

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 [set out on page 7], 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 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.

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

Birlasoft (UK) Limited

Independent Auditor's Report to the Members of Birlasoft (UK) Limited (continued)

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

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

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

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

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with the laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of Board resolution;
- enquiry of management of legal matters during the year and use of legal firms thereof;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Birlasoft (UK) Limited

Independent Auditor's Report to the Members of Birlasoft (UK) Limited (continued)

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.

Kalbinder Sanghera (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

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

6 May 2026

2026-46-UK

Birlasoft (UK) Limited

Profit and Loss Account for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Turnover	4	24,633,849	16,506,724
Cost of sales		<u>(22,269,155)</u>	<u>(15,504,955)</u>
Gross profit		2,364,694	1,001,769
Administrative expenses		(4,711,483)	(3,629,866)
Other operating income	5	<u>65,081</u>	<u>1,057</u>
Operating loss	6	<u>(2,281,708)</u>	<u>(2,627,040)</u>
Other interest receivable and similar income	7	305,073	41,337
Interest payable and similar expenses	8	<u>(686,552)</u>	<u>(1,042)</u>
		<u>(381,479)</u>	<u>40,295</u>
Loss before tax		(2,663,187)	(2,586,745)
Tax on loss	12	<u>(118,064)</u>	<u>(397)</u>
Loss for the financial year		<u><u>(2,781,251)</u></u>	<u><u>(2,587,142)</u></u>

The notes on pages 16 to 31 form an integral part of these financial statements.

Birlasoft (UK) Limited

Statement of Comprehensive Income for the Year Ended 31 March 2026

	2026 £	2025 £
Loss for the year	(2,781,251)	(2,587,142)
Foreign currency translation gains/(losses)	<u>39,198</u>	<u>(17,401)</u>
Total comprehensive income for the year	<u><u>(2,742,053)</u></u>	<u><u>(2,604,543)</u></u>

The notes on pages 16 to 31 form an integral part of these financial statements.

Page 13

Birlasoft (UK) Limited
(Registration number: 03266933) (England and Wales)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	13	479,968	622,982
Current assets			
Stocks	14	103,927	98,978
Debtors (including £9,000,000 (2025: £Nil) due after one year)	15	21,001,863	9,343,081
Cash at bank and in hand		3,625,655	2,055,394
		24,731,445	11,497,453
Creditors: amounts falling due within one year	17	(9,336,703)	(12,384,332)
Net current assets/(liabilities)		15,394,742	(886,879)
Total assets less current liabilities		15,874,710	(263,897)
Creditors: amounts falling due after more than one year	17	(19,608,356)	(585,515)
Provisions for liabilities	18	(46,365)	(188,546)
Net liabilities		(3,780,011)	(1,037,958)
Capital and reserves			
Called up share capital		150,000	150,000
Retained earnings		(3,930,011)	(1,187,958)
Shareholders' deficit		(3,780,011)	(1,037,958)

These financial statements were approved and authorised for issue by the Board on 6 May 2026 and signed on its behalf by:

.....
Mr Shyam Sunder Kejriwal
Director

The notes on pages 16 to 31 form an integral part of these financial statements.

Birlasoft (UK) Limited

Statement of Changes in Equity for the Year Ended 31 March 2026

	Share capital	Retained	Total
	£	earnings	£
	£	£	£
At 1 April 2024	150,000	1,416,585	1,566,585
Loss for the year	-	(2,587,142)	(2,587,142)
Other comprehensive income	-	(17,401)	(17,401)
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	(2,604,543)	(2,604,543)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>150,000</u>	<u>(1,187,958)</u>	<u>(1,037,958)</u>
	<hr/>	<hr/>	<hr/>
	Share capital	Retained	Total
	£	earnings	£
	£	£	£
At 1 April 2025	150,000	(1,187,958)	(1,037,958)
Loss for the year	-	(2,781,251)	(2,781,251)
Other comprehensive income	-	39,198	39,198
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	(2,742,053)	(2,742,053)
	<hr/>	<hr/>	<hr/>
At 31 March 2026	<u>150,000</u>	<u>(3,930,011)</u>	<u>(3,780,011)</u>
	<hr/>	<hr/>	<hr/>

The notes on pages 16 to 31 form an integral part of these financial statements.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026

1 General information

General information

Birlasoft (UK) Limited ("the Company") is a private company, limited by shares, incorporated in United Kingdom and registered in England and Wales.

The Company's registered number and registered office address can be found on the Company Information page.

These financial statements were authorised for issue by the Board on 6 May 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Summary of disclosure exemptions - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Birlasoft Limited ("the parent company") as at 31 March 2026. The consolidated financial statements are available on the parent company's website at <https://www.birlasoft.com/company/investors/policies-reports-filings>, and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the shares of the parent company are listed.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, as the directors consider that the Company will continue in operational existence for at least twelve months from the date of approval of these financial statements. In making this assessment, the directors have considered the Company's financial position, cash flow forecasts and available resources. The directors note that the Company is supported by the continued financial and operational backing of its parent company, which provides assurance that the Company will be able to meet its liabilities as they fall due. Accordingly, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Foreign currency transactions and balances

Functional and presentation currency

The Company's functional and presentational currency is pound sterling (GBP).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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.

Revenue

Turnover represents amounts receivable for services provided net of VAT. Revenue on perpetual software licences is recognised on approval by the customer providing there are no unfulfilled obligations.

Revenue for software services is recognised on the basis of services rendered. In case of time and material contracts, invoices are raised on the basis of customer approved timesheets. In case of fixed price projects, invoices are raised for prescribed milestones achieved on the basis of acceptance / sign off received from customer.

In respect of other fixed price contracts, revenue is recognised using percentage of completion method ('POC method') of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term to the profit and loss account, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Defined contribution pension Plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Share based payment

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit and loss account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where the Company participates in a share-based payment arrangement established by a group company, the company takes advantage of the alternative treatment allowed under Section 26 of FRS 102. The company recognises the share-based payment expense based on an allocation of its share of the group's total expense, calculated in proportion to the number of participating employees. The corresponding credit is recognised in liabilities under amounts owed to group undertakings.

Interest income

Interest income on debt securities, where applicable, is recognised in income using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

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.

Current or deferred taxation assets and liabilities are not discounted.

Current Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Deferred Tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

- Leasehold improvements – 3 years and 10 months
- Fixtures and fittings – 8 years
- Computer equipment – 4 years
- Office equipment – 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Stocks relate to computer equipment to be consumed in the rendering of services.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments including trade and other debtors, cash and bank balances, are recognised in the Company’s balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The Company’s cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Basic financial liabilities, which include trade and other creditors, loans from group undertakings are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make significant judgements and estimates. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider a key source of estimation uncertainty to be the estimated profit margins and the percentage of completion for contracts recognised using percentage-of-completion method ('POC method') of accounting.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

4 Turnover

The analysis of the Company's turnover for the year by market is as follows:

	2026	2025
	£	£
United Kingdom	18,514,952	11,005,166
Europe	4,718,942	3,960,189
Rest of world	1,399,955	1,541,369
	<u>24,633,849</u>	<u>16,506,724</u>

The whole of the turnover is attributable to the principal activity, specialised computer-related consulting and custom programming solutions.

5 Other operating income

The analysis of the Company's other operating income for the year is as follows:

	2026	2025
	£	£
Other operating income	<u>65,081</u>	<u>1,057</u>

6 Operating loss

Arrived at after charging/(crediting)

	2026	2025
	£	£
Depreciation expense	161,176	67,131
Foreign exchange losses	6,885	63,218
Operating lease expenses	52,857	153,539
Loss on disposal of property, plant and equipment	<u>1,228</u>	<u>4,814</u>

7 Other interest receivable and similar income

	2026	2025
	£	£
Interest on fixed deposits	43,963	41,337
Interest from group undertakings	<u>261,110</u>	<u>-</u>
	<u>305,073</u>	<u>41,337</u>

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

8 Interest payable and similar expenses

	2026	2025
	£	£
Bank interest payable	-	558
Interest on loans from group undertakings	686,552	484
	686,552	1,042

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2026	2025
	£	£
Wages and salaries	6,648,472	6,411,999
Social security costs	1,263,432	829,418
Pension costs, defined contribution scheme	216,353	122,405
	8,128,257	7,363,822

The average monthly number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

	2026	2025
	No.	No.
Administration and support	40	22
Other departments	11	26
	51	48

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2026	2025
	£	£
Remuneration	579,980	75,000

In respect of the highest paid director:

	2026	2025
	£	£
Remuneration	504,980	75,000

The highest paid director exercised 82,283 share options (2025: none exercised).

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

11 Auditors' remuneration

	2026 £	2025 £
Fees payable to the Company's auditor for the audit of the financial statements	12,000	18,000
Other fees to auditors		
All other non-audit services	3,200	-

12 Taxation

Tax charged/(credited) in the profit and loss account

	2026 £	2025 £
Current taxation		
UK corporation tax	118,064	397

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2025 - the same as the standard rate of corporation tax in the UK) of 25% (2025 - 25%).

The differences are reconciled below:

	2026 £	2025 £
Loss before tax	(2,663,187)	(2,586,745)
Corporation tax at standard rate	(665,797)	(646,686)
Increase in UK and foreign current tax from adjustment for prior periods	79,115	397
Tax increase/(decrease) from effect of capital allowances and depreciation	33,079	(55,696)
Effect of expense not deductible in determining taxable profit (tax loss)	(58,064)	248,347
Tax increase from effect of unrelieved tax losses carried forward	665,941	454,035
Effect of foreign tax rates	63,790	-
Total tax charge	118,064	397

Factors that may affect future tax charges

The Company has taxable losses carried forward of £5,011,580 (2025: £2,220,272). No deferred tax asset has been recognised in respect of these losses, as the directors consider that there is insufficient certainty that future taxable profits will be available against which the losses can be utilised.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

13 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
Cost or valuation					
At 1 April 2025	367,362	59,367	201,061	78,798	706,588
Additions	-	-	19,390	-	19,390
Disposals	-	-	(6,935)	-	(6,935)
At 31 March 2026	<u>367,362</u>	<u>59,367</u>	<u>213,516</u>	<u>78,798</u>	<u>719,043</u>
Depreciation					
At 1 April 2025	33,349	2,582	44,933	2,742	83,606
Charge for the year	95,845	7,421	50,030	7,880	161,176
Eliminated on disposal	-	-	(5,707)	-	(5,707)
At 31 March 2026	<u>129,194</u>	<u>10,003</u>	<u>89,256</u>	<u>10,622</u>	<u>239,075</u>
Carrying amount					
At 31 March 2026	<u>238,168</u>	<u>49,364</u>	<u>124,260</u>	<u>68,176</u>	<u>479,968</u>
At 31 March 2025	<u>334,013</u>	<u>56,785</u>	<u>156,128</u>	<u>76,056</u>	<u>622,982</u>

14 Stocks

	2026 £	2025 £
Raw materials and consumables	<u>103,927</u>	<u>98,978</u>

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

15 Debtors

	2026	2025
	£	£
Trade debtors	7,639,787	3,298,825
Amounts owed by group undertakings	2,613,865	4,045,557
Other debtors	198,087	95,640
Prepayments and accrued income	1,544,397	1,731,347
Corporation tax recoverable	5,727	171,712
	12,001,863	9,343,081
	2026	2025
	£	£
Non-current		
Amounts owed by group undertakings*	9,000,000	-
	9,000,000	-

*On 21 July 2025, the Company advanced an unsecured loan to Birlasoft Solutions Limited under which the Company may draw down amounts up to the maximum Facility limit of £10,000,000 in one or more tranches as required. The loan earns interest at a fixed rate of 4.9% per annum, which is accrued and payable annually. The principal is repayable within ten years from the date of disbursement, with final maturity no later than 2035. The facility is available to be drawn in one or more tranches.

During the year, the Company recognised interest income of £261,110 (2025: £nil). The outstanding principal loan receivable as at 31 March 2026 amounted to £9,000,000 (2025: £nil), all of which is due after more than one year.

Amounts owed by group undertakings (other than those specified above) are unsecured, interest-free, and repayable on demand.

16 Cash and cash equivalents

	2026	2025
	£	£
Cash at bank	3,625,655	2,055,394

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

17 Creditors

	2026 £	2025 £
Due within one year		
Trade creditors	1,109,156	657,697
Amounts owed to group undertakings	3,131,376	9,073,065
Social security and other taxes	909,468	581,426
Other creditors	147,059	6,668
Accruals and deferred income	<u>4,039,644</u>	<u>2,065,476</u>
	<u>9,336,703</u>	<u>12,384,332</u>
Due after one year		
Amount owed to group undertakings*	<u>19,608,356</u>	<u>585,515</u>

*On 19 March 2025, the Company entered into an unsecured loan agreement with Birlasoft Solutions France with a principal amount of £608,356 (equivalent €700,000). The loan carries a fixed interest rate of 4.3% per annum, accrued and payable annually. The principal is repayable in full within a period not exceeding four years from the date of disbursement, with final repayment due no later than 2029. The facility may be drawn in one or more tranches as required.

Interest expense recognised in respect of this loan during the year amounted to £26,075 (2025: £483). The outstanding principal balance as at 31 March 2026 was £608,356 (2025: £585,515).

On 18 July 2025, the Company entered into an unsecured loan agreement with Birlasoft Inc under which the Company may draw down amounts up to the maximum Facility limit of £20,000,000 in one or more tranches as required. The loan bears interest at a fixed rate of 5.9% per annum, accrued and payable annually. The principal is repayable in full within a period not exceeding ten years from the date of disbursement, with final repayment due no later than 2035. The facility may be drawn in one or more tranches as required.

Interest expense recognised in respect of this loan during the year amounted to £660,477 (2025: Nil). The outstanding principal balance as at 31 March 2026 was £19,000,000 (2025: Nil).

Amounts owed to group undertakings (other than those specified above) are unsecured, interest-free, and repayable on demand.

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

18 Provisions for liabilities

	Long-term incentive provision £
At 1 April 2025	188,546
Reversal recognised in profit and loss account	<u>(142,181)</u>
At 31 March 2026	<u><u>46,365</u></u>

19 Share capital

Allotted, called up and fully paid shares

	2026		2025	
	No.	£	No.	£
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

20 Share-based payments

Scheme details and movements

The Board of Directors and the shareholders of the parent company approved a Employee Stock Option Plan at their meeting in February 2019. Pursuant to this approval, the parent company instituted ESOP 2019 Plan in February 2019. The compensation committee of the parent company administers this Plan. Each option carries with it the right to purchase one equity share of the parent company. The Options have been granted to employees of the Company at an exercise price that is not less than the face value of shares as on date of grant of such option. The options shall vest not earlier than minimum period of 1 year and not later than maximum period of 3 years from the date of grant. The vesting of the options is 30%, 30% and 40% of total options granted after end of first, second and third year respectively from the date of grant. The maximum exercise period is 4 years from the date of vesting.

The Board of Directors and the shareholders of the parent company approved Birlasoft Share Incentive Plan 2022 (“SIP 2022”) at their meetings held on 23 May 2022 and 3 August 2022. The Nomination and Remuneration Committee of the Board of Directors of the parent company (“the NRC”) implements and administers this SIP 2022 Plan. Each Performance Stock Unit (“PSU”) / Restricted Stock Unit (“RSU”) collectively referred to as “Awards” carries with it the right to be converted into one equity share of the parent company. The PSUs/RSUs have been granted to employees of the Company at an exercise price that is not less than the face value of shares as on date of grant of Awards. The vesting criteria of the Awards is determined by the NRC and is provided to employee in the Letter of Grant. The maximum exercise period is 4 years from the date of vesting.

The movements in the weighted average exercise price and number of share options during the year were as follows:

	Weighted average exercise price	2026 Number	2025 Number
	£		
Outstanding at the start of the year	2	525,252	517,000
Granted during the year	2	-	107,500
Forfeited during the year	2	(260,563)	(48,987)
Exercised during the year	2	(87,451)	(50,261)
Outstanding at the end of the year	2	177,238	525,252

Effect of share-based payments on profit and loss account and balance sheet

The total expense recognised in profit and loss account for the year was £33,756 (2025 - £1,000,760).

Birlasoft (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

21 Pension and other schemes

Defined contribution pension 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 pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £216,353 (2025 - £122,405).

22 Commitment under operating leases

Operating leases

The total of future minimum lease payments is as follows:

	2026	2025
	£	£
Not later than one year	42,000	42,000
Later than one year and not later than five years	63,000	105,000
	<u>105,000</u>	<u>147,000</u>

23 Related party transactions

During the year, the Company paid rent of £42,000 (2025: £42,000) to The East Indian Produce Co Ltd, a related party by virtue of common directorship with Mr Shyam Sunder Kejriwal. No balances were outstanding at the year end.

24 Controlling party

The immediate parent company is Birlasoft Inc., a company incorporated in the United States of America. Copies of the financial statements of Birlasoft Inc. may be obtained from 379 Thornall Street, 12th Floor, Edison, New Jersey 08837, United States of America.

The Company's ultimate controlling party is Birlasoft Limited, registered office at 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057, Maharashtra, India. The parent company's financial statements are available on its website at <https://www.birlasoft.com/company/investors/policies-reports-filings>, and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the shares of the parent company are listed.

25 Post balance sheet events

There have been no significant events affecting the Company since the year end.

Birlasoft (UK) Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2026

	2026	2025
	£	£
Turnover (analysed below)	24,633,849	16,506,724
Cost of sales (analysed below)	<u>(22,269,155)</u>	<u>(15,504,955)</u>
Gross profit	<u>2,364,694</u>	<u>1,001,769</u>
Gross profit (%)	9.6%	6.07%
Administrative expenses		
Employment costs (analysed below)	(1,396,112)	(1,120,335)
Establishment costs (analysed below)	(77,763)	(370,584)
General administrative expenses (analysed below)	(3,075,204)	(2,055,294)
Finance charges (analysed below)	-	(11,708)
Depreciation costs (analysed below)	(161,176)	(67,131)
Other expenses (analysed below)	<u>(1,228)</u>	<u>(4,814)</u>
	(4,711,483)	(3,629,866)
Other operating income (analysed below)	<u>65,081</u>	<u>1,057</u>
Operating loss	<u>(2,281,708)</u>	<u>(2,627,040)</u>
Other interest receivable and similar income (analysed below)	305,073	41,337
Interest payable and similar charges (analysed below)	<u>(686,552)</u>	<u>(1,042)</u>
	<u>(381,479)</u>	<u>40,295</u>
Loss before tax	<u><u>(2,663,187)</u></u>	<u><u>(2,586,745)</u></u>

This page does not form part of the statutory financial statements.

Birlasoft (UK) Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2026 (continued)

	2026 £	2025 £
Turnover		
Sale of goods, UK	18,514,952	11,005,166
Sale of goods, Europe	4,718,942	3,960,189
Sale of goods, rest of world	1,399,955	1,541,369
	24,633,849	16,506,724
Cost of sales		
Other costs		
Purchases	1,068,454	(10,573,347)
Direct costs	(3,548,352)	(1,595,418)
Wages and salaries (excluding directors)	(6,573,471)	(5,328,818)
Staff NIC (Employers)	-	(809,668)
Staff pensions (Defined contribution)	(216,353)	(122,405)
Software Service Charges	(12,999,433)	2,924,701
	(22,269,155)	(15,504,955)
	(22,269,155)	(15,504,955)
Employment costs		
Wages and salaries	504,979	(7,421)
Staff NIC (Employers)	(1,263,432)	(19,750)
Directors remuneration	(579,980)	(75,000)
ESOP Expenses	-	(1,000,760)
Staff training	(32,618)	-
Staff welfare	(25,061)	(17,404)
	(1,396,112)	(1,120,335)
Establishment costs		
Rent	(52,857)	(153,539)
Rates	(803)	-
Insurance	(13,737)	(213,553)
Repairs and maintenance	(10,366)	(3,492)
	(77,763)	(370,584)
General administrative expenses		
Telephone and fax	(46,492)	(38,028)
Printing, postage and stationery	-	(3,301)
Sundry expenses	(1,143,210)	(833)
Travelling	(495,987)	(612,506)

This page does not form part of the statutory financial statements.

Birlasoft (UK) Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2026 (continued)

	2026	2025
	£	£
Rail, air and taxi fares	(9,077)	(11,541)
Advertising	(355,996)	(708,989)
Auditor's remuneration - The audit of the company's annual accounts	(12,000)	(18,000)
Auditors' remuneration - non audit work	(3,200)	-
Legal and professional fees	(1,002,357)	(541,267)
Bad debts written off	-	(57,611)
Foreign currency (gains)/losses - operating expense	(6,885)	(63,218)
	<u>(3,075,204)</u>	<u>(2,055,294)</u>
Finance charges		
Bank charges	<u>-</u>	<u>(11,708)</u>
Depreciation costs		
Depreciation of other tangible (owned)	<u>(161,176)</u>	<u>(67,131)</u>
Other expenses		
(Profit)/loss on disposal of tangible fixed assets	<u>(1,228)</u>	<u>(4,814)</u>
Other operating income		
Other operating income	<u>65,081</u>	<u>1,057</u>
Other interest receivable and similar income		
Bank interest receivable	43,963	41,337
Other interest receivable	<u>261,110</u>	<u>-</u>
	<u>305,073</u>	<u>41,337</u>
Interest payable and similar expenses		
Other interest payable	-	(558)
Interest payable to group undertakings	<u>(686,552)</u>	<u>(484)</u>
	<u>(686,552)</u>	<u>(1,042)</u>

This page does not form part of the statutory financial statements.

Registration number: 11317680 (England and Wales)

Birlasoft Solutions Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2026

Birlasoft Solutions Limited

Contents

Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Statement of Directors' Responsibilities	6
Independent Auditor's Report	7 to 10
Profit and Loss Account	11
Statement of Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Equity	14
Notes to the Financial Statements	15 to 28
Detailed Profit and Loss Account	29 to 31

Birlasoft Solutions Limited

Company Information

Directors Mr Mohanraj Janakiraman
Mr Shyam Sunder Kejriwal
Mr Angan Arun Guha

Company secretary Mr Ashish Satija

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Auditors KNAV Limited
Statutory Auditors
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Birlasoft Solutions Limited

Strategic Report for the Year Ended 31 March 2026

The directors present their strategic report on Birlasoft Solutions Limited ("the Company") for the year ended 31 March 2026.

Principal activity

The principal activity of the Company during the period was IT enabled services, operating in conjunction with Birlasoft Limited, the parent company which is registered in India.

Fair review of the business

There is a decrease in the revenue during the current financial year, due to closure of certain projects with existing customers. The management are aware of the market conditions and have worked on strategies and plans for the upcoming year, undertake branding initiatives and are looking to forge strategic business partnerships as well. The Company has managed to retain its existing customer base and is also putting up a plan for margin improvement and operational efficiency. The Company continued its focus on offshore model of delivery and provides solution-based delivery to its clients. There is a slight reduction in the Presales/ Sales cost allocation as compared to previous year. In current year Company improved on its gross margin due to optimization of cost however overall, there is loss due to finance costs on intercompany loans.

The Company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2026	2025
Turnover	£	9,849,218	12,487,291
Gross profit	£	942,108	837,421
Gross margin	%	9.57	6.71
Operating (loss)/profit	£	(341,240)	(487,207)

Birlasoft Solutions Limited

Strategic Report for the Year Ended 31 March 2026 (continued)

Principal risks and uncertainties

The Company's financial instruments comprise cash and liquid resources, various items such as trade debtors, trade creditors etc. that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations. It is, and has been, throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are liquidity risk, interest rate risk, credit risk, market risk and foreign exchange risk.

Liquidity risk

The Company has to manage the financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company has investments in fixed interest rate instruments and is not exposed to the risk of changes in market interest rates.

Credit risk

The Company financial asset is cash. It is exposed to credit risk in respect of its cash balances as it uses only one financial institution in the UK.

Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign exchange risk

Foreign currency transaction exposures arising on internal and external trade flows are partially hedged. The Company's objective is to minimize the exposure of overseas trade to transaction risk by matching local currency income with local currency costs where possible, as well as maintaining multi-currency accounts to minimize conversions.

This report was approved by the Board on 6 May 2026 and signed on its behalf by:

.....
Mr Shyam Sunder Kejriwal
Director

Birlasoft Solutions Limited

Directors' Report for the Year Ended 31 March 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors

The directors who served during the year were:

Mr Shyam Sunder Kejriwal

Mr Angan Arun Guha

Ms Kamini Shah (ceased to be director with effect from end of business hours on 7 August 2025)

Mr Manjunath Subba Krishna Kygonahally (appointed effective 8 August 2025 till end of business hours on 31 March 2026)

Mr. Mohanraj Janakiraman (appointed effective 1 April 2026)

Results and dividends

The loss for the year, after taxation, amounted to £603,124 (2025 - loss £506,966).

No dividends were declared in the year (2025 - £NIL) and the directors do not recommend payment of a dividend.

Future developments

We are looking for growth of 10% in coming year. We are expecting sales growth next year as there is greater focus in UK region from the management. Hence, lot of investment was made in the sales team in financial year 2024-25. We have won new projects and customers in current year for which revenue is expected to flow in coming years.

Going concern

The financial statements have been prepared on a going concern basis, as the directors consider that the Company will continue in operational existence for at least twelve months from the date of approval of these financial statements. In making this assessment, the directors have considered the Company's financial position, cash flow forecasts and available resources. The directors note that the Company is supported by the continued financial and operational backing of its parent company, which provides assurance that the Company will be able to meet its liabilities as they fall due. Accordingly, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Qualifying third-party and pension scheme indemnity provisions

A qualifying third party indemnity provision was in force for the benefit of the directors during the year and at the date of approval of the Directors' Report, provided by the Company's parent company, Birlasoft Limited.

Branches outside the UK

The Company operates branches outside the United Kingdom in the Spain and Slovakia.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Birlasoft Solutions Limited

Directors' Report for the Year Ended 31 March 2026 (continued)

Auditors

The auditors KNAV are deemed to be appointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board on 6 May 2026 and signed on its behalf by:

.....
Mr Shyam Sunder Kejriwal
Director

Birlasoft Solutions Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, 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 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.

Birlasoft Solutions Limited

Independent Auditor's Report to the Members of Birlasoft Solutions Limited

Opinion

We have audited the financial statements of Birlasoft Solutions Limited (the 'Company') for the year ended 31 March 2026, which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Birlasoft Solutions Limited

Independent Auditor's Report to the Members of Birlasoft Solutions Limited (continued)

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 [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.

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 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.

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

Birlasoft Solutions Limited

Independent Auditor's Report to the Members of Birlasoft Solutions Limited (continued)

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

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

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

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

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with the laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of Board resolution;
- enquiry of management of legal matters during the year and use of legal firms thereof;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Birlasoft Solutions Limited

Independent Auditor's Report to the Members of Birlasoft Solutions Limited (continued)

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.

Kalbinder Sanghera (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

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

6 May 2026

2026-45-UK

Birlasoft Solutions Limited

Profit and Loss Account for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Turnover	4	9,849,218	12,487,291
Cost of sales		<u>(8,907,110)</u>	<u>(11,649,870)</u>
Gross profit		942,108	837,421
Administrative expenses		(1,293,631)	(1,324,628)
Other operating income	5	<u>10,283</u>	<u>-</u>
Operating loss	6	<u>(341,240)</u>	<u>(487,207)</u>
Other interest receivable and similar income	7	15,996	10,373
Interest payable and similar expenses	8	<u>(277,585)</u>	<u>(37,281)</u>
		<u>(261,589)</u>	<u>(26,908)</u>
Loss before tax		(602,829)	(514,115)
Tax on loss	11	<u>(295)</u>	<u>7,149</u>
Loss for the financial year		<u><u>(603,124)</u></u>	<u><u>(506,966)</u></u>

The notes on pages 15 to 28 form an integral part of these financial statements.

Birlasoft Solutions Limited

Statement of Comprehensive Income for the Year Ended 31 March 2026

	2026 £	2025 £
Loss for the year	(603,124)	(506,966)
Foreign currency translation (losses)/gains	<u>(4,334)</u>	<u>1,870</u>
Total comprehensive income for the year	<u><u>(607,458)</u></u>	<u><u>(505,096)</u></u>

The notes on pages 15 to 28 form an integral part of these financial statements.

Page 12

Birlasoft Solutions Limited

(Registration number: 11317680) (England and Wales)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	12	-	90
Investments	13	8,027,329	8,027,329
		8,027,329	8,027,419
Current assets			
Stocks	14	21,937	25,754
Debtors	15	2,515,858	4,715,529
Cash at bank and in hand		2,590,308	2,780,796
		5,128,103	7,522,079
Creditors: amounts falling due within one year	17	(2,772,668)	(12,898,464)
Net current assets/(liabilities)		2,355,435	(5,376,385)
Total assets less current liabilities		10,382,764	2,651,034
Creditors: amounts falling due after more than one year	17	(9,000,000)	(660,215)
Provisions for liabilities	18	-	(597)
Net assets		1,382,764	1,990,222
Capital and reserves			
Called up share capital		500,000	500,000
Retained earnings		882,764	1,490,222
Shareholders' funds		1,382,764	1,990,222

These financial statements were approved and authorised for issue by the Board on 6 May 2026 and signed on its behalf by:

.....
Mr Shyam Sunder Kejriwal
Director

The notes on pages 15 to 28 form an integral part of these financial statements.

Birlasoft Solutions Limited

Statement of Changes in Equity for the Year Ended 31 March 2026

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2025	500,000	1,490,222	1,990,222
Loss for the year	-	(603,124)	(603,124)
Other comprehensive income	-	(4,334)	(4,334)
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	(607,458)	(607,458)
	<hr/>	<hr/>	<hr/>
At 31 March 2026	<u>500,000</u>	<u>882,764</u>	<u>1,382,764</u>

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2024	500,000	1,995,318	2,495,318
Loss for the year	-	(506,966)	(506,966)
Other comprehensive income	-	1,870	1,870
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	(505,096)	(505,096)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>500,000</u>	<u>1,490,222</u>	<u>1,990,222</u>

The notes on pages 15 to 28 form an integral part of these financial statements.

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026

1 General information

Birlasoft Solutions Limited is a private company, limited by shares, incorporated in United Kingdom and registered in England and Wales.

The address of its registered office is:

4th Floor
53-54 Grosvenor Street
London
W1K 3HU
United Kingdom

These financial statements were authorised for issue by the Board on 6 May 2026.

2 Accounting policies

Summary of significant 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, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Summary of disclosure exemptions - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

This information is included in the consolidated financial statements of Birlasoft Limited ("the parent company") as at 31 March 2026. The consolidated financial statements are available on the parent company's website at <https://www.birlasoft.com/company/investors/policies-reports-filings>, and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the shares of the parent company are listed.

Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis, as the directors consider that the Company will continue in operational existence for at least twelve months from the date of approval of these financial statements. In making this assessment, the directors have considered the Company's financial position, cash flow forecasts and available resources. The directors note that the Company is supported by the continued financial and operational backing of its parent company, which provides assurance that the Company will be able to meet its liabilities as they fall due. Accordingly, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Revenue recognition

Turnover represents amounts receivable for services provided net of VAT. Revenue on perpetual software licences is recognised on approval by the customer providing there are no unfulfilled obligations.

Revenue for software services is recognised on the basis of services rendered. In case of time and material contracts, invoices are raised on the basis of customer approved timesheets. In case of fixed price projects, invoices are raised for prescribed milestones achieved on the basis of acceptance / sign off received from customer.

In respect of other fixed price contracts, revenue is recognised using percentage of completion method ('POC method') of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

Functional and presentation currency

The Company's functional and presentational currency is pound sterling (GBP).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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.

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.

Current or deferred taxation assets and liabilities are not discounted.

Current Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

- Leasehold improvements – 3 years and 10 months
- Fixtures and fittings – 8 years
- Computer equipment – 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Interest income

Interest income on debt securities, where applicable, is recognised in income using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short- term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Stocks relate to computer equipment to be consumed in the rendering of services.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term to the profit and loss account, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension Plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments including trade and other debtors, cash and bank balances, are recognised in the Company’s balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The Company’s cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

2 Accounting policies (continued)

Basic financial liabilities, which include trade and other creditors, loans from group undertakings are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make significant judgements and estimates. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider a key source of estimation uncertainty to be the estimated profit margins and the percentage of completion for contracts recognised using percentage-of-completion method ('POC method') of accounting.

4 Turnover

The analysis of the Company's turnover for the year by market is as follows:

	2026	2025
	£	£
United Kingdom	6,834,219	9,082,421
Europe	726,389	1,190,187
Rest of world	2,288,610	2,214,683
	<u>9,849,218</u>	<u>12,487,291</u>

The whole of the turnover is attributable to the principal activity, specialised computer-related consulting and custom programming solutions.

5 Other operating income

The analysis of the Company's other operating income for the year is as follows:

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

5 Other operating income (continued)

	2026	2025
	£	£
Other operating income	10,283	-

6 Operating loss

Arrived at after charging/(crediting)

	2026	2025
	£	£
Depreciation expense	90	976
Foreign exchange losses/(gains)	252,920	(17,720)
Loss on disposal of property, plant and equipment	-	453

7 Other interest receivable and similar income

	2026	2025
	£	£
Interest on fixed deposit	15,996	10,373

8 Interest payable and similar expenses

	2026	2025
	£	£
Interest payable on loans from group undertakings	277,585	37,281

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2026	2025
	£	£
Wages and salaries	526,969	837,478
Social security costs	46,521	49,905
Pension costs, defined contribution scheme	3,311	5,730
	576,801	893,113

Directors remuneration for the year ended 31 March 2026 was £Nil (2025 - £Nil).

The average monthly number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

9 Staff costs (continued)

	2026 No.	2025 No.
Administration	1	1
Consultant	8	12
	9	13

10 Auditors' remuneration

	2026 £	2025 £
Fees payable to the Company's auditor for the audit of the financial statements	13,000	19,600
Other fees to auditors		
All other non-audit services	3,200	-

11 Taxation

Tax charged/(credited) in the profit and loss account

	2026 £	2025 £
Current taxation		
UK corporation tax	295	(7,149)

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2025 - higher than the standard rate of corporation tax in the UK) of 25% (2025 - 25%).

The differences are reconciled below:

	2026 £	2025 £
Loss before tax	(602,829)	(514,115)
Corporation tax at standard rate	(150,707)	(128,529)
Tax increase from effect of capital allowances and depreciation	22	357
Effect of expense not deductible in determining taxable profit (tax loss)	(1,405)	(131)
Effect of tax losses	152,090	121,154
Effect of foreign tax rates	295	-
Total tax charge/(credit)	295	(7,149)

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

11 Taxation (continued)

Factors that may affect future tax charges

The Company has taxable losses carried forward of £1,239,155 (2025: £636,526). No deferred tax asset has been recognised in respect of these losses, as the directors consider that there is insufficient certainty that future taxable profits will be available against which the losses can be utilised.

12 Tangible assets

	Computer equipment £	Total £
Cost or valuation		
At 1 April 2025	6,863	6,863
At 31 March 2026	6,863	6,863
Depreciation		
At 1 April 2025	6,773	6,773
Charge for the year	90	90
At 31 March 2026	6,863	6,863
Carrying amount		
At 31 March 2026	-	-
At 31 March 2025	90	90

13 Investments

	2026 £	2025 £
Investments in subsidiary	8,027,329	8,027,329

Subsidiaries

Cost or valuation

At 1 April 2025	8,027,329
-----------------	-----------

Provision

Carrying amount

At 31 March 2026	8,027,329
At 31 March 2025	8,027,329

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

13 Investments (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2026	2025
Subsidiary undertakings				
Birlasoft Solutions GmbH	Meisenstr, 96 D- 33607 Beilefeld	Ordinary	100%	100%

Birlasoft Solutions Limited is acting as a 'Guarantor'. As per the agreement the guarantor shall pay all such amounts payable by Birlasoft Solutions GmbH (formerly KPIT Solutions GmbH) as though the guarantor instead of Birlasoft Solutions GmbH (formerly KPIT Solutions GmbH) was expressed to be the principal debtor.

14 Stocks

	2026	2025
	£	£
Raw materials and consumables	21,937	25,754

15 Debtors

	2026	2025
	£	£
Trade debtors	1,266,623	1,532,454
Amounts owed by group undertakings	857,534	2,700,281
Other debtors	5,030	12,351
Prepayments and accrued income	386,671	470,443
	<u>2,515,858</u>	<u>4,715,529</u>

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

16 Cash and cash equivalents

	2026	2025
	£	£
Cash at bank	2,590,308	2,780,796

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

17 Creditors

	2026 £	2025 £
Due within one year		
Trade creditors	157,353	35,312
Amounts owed to group undertakings*	2,019,353	12,182,414
Social security and other taxes	166,027	145,650
Other creditors	-	(1)
Accruals and deferred income	429,935	535,089
	2,772,668	12,898,464
Due after one year		
Amounts owed to group undertakings**	9,000,000	660,215

Amounts due to group undertakings (other than those specified below) are unsecured, interest-free, and repayable on demand.

*On 4 March 2022, the Company entered into an unsecured loan arrangement with Birlasoft Technologies Canada Corporation under which the Company may draw down amounts up to the maximum Facility limit of £10,000,000 in one or more tranches as required. The loan bears interest at 2.5% per annum, accrued annually, and is repayable in full within a period not exceeding five years from the date of disbursement, with the final repayment due no later than 2027. The facility may be drawn in one or more tranches as required.

Interest expense recognised during the year amounted to £16,475 (2025: £37,281). The outstanding balance as at 31 March 2026 was £652,005 (2025: £660,215).

**On 21 July 2025, the Company entered into an unsecured loan agreement with Birlasoft (UK) Limited under which the Company may draw down amounts up to the maximum Facility limit of £10,000,000 in one or more tranches as required. The loan bears interest at a fixed rate of 4.9% per annum, accrued and payable annually. The principal is repayable in full within a period not exceeding ten years from the date of disbursement, with the final repayment due no later than 2035. The facility may be drawn in one or more tranches as required.

Interest expense recognised during the year amounted to £261,110 (2025: £Nil). The outstanding principal balance as at 31 March 2026 was £9,000,000 (2025: £Nil).

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

18 Provisions for liabilities

	Deferred tax liabilities £
At 1 April 2025	597
Decrease in existing provisions	(597)
	-
At 31 March 2026	-

19 Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £3,311 (2025 - £5,730).

20 Share capital

Allotted, called up and fully paid shares

	2026		2025	
	No.	£	No.	£
Ordinary shares of £1 each	500,000	500,000	500,000	500,000

21 Controlling party

The ultimate controlling party and immediate parent company is Birlasoft Limited, a company registered in India.

The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, as the Company and its subsidiary undertaking are included in the consolidated financial statements of Birlasoft Limited, registered office at 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057, Maharashtra, India.

These consolidated financial statements represent both the largest and smallest group for which consolidated accounts are drawn up. The consolidated financial statements are available on the parent company's website at <https://www.birlasoft.com/company/investors/policies-reports-filings>, and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the shares of the parent company are listed.

Birlasoft Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

22 Post balance sheet events

There have been no significant events affecting the Company since the year end.

Birlasoft Solutions Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2026

	2026	2025
	£	£
Turnover (analysed below)	9,849,218	12,487,291
Cost of sales (analysed below)	<u>(8,907,110)</u>	<u>(11,649,870)</u>
Gross profit	<u>942,108</u>	<u>837,421</u>
Gross profit (%)	9.57%	6.71%
Administrative expenses		
Employment costs (analysed below)	(46,521)	(49,905)
Establishment costs (analysed below)	(26,807)	(39,652)
General administrative expenses (analysed below)	(1,208,956)	(1,225,330)
Finance charges (analysed below)	(11,257)	(8,312)
Depreciation costs (analysed below)	(90)	(976)
Other expenses (analysed below)	<u>-</u>	<u>(453)</u>
	(1,293,631)	(1,324,628)
Other operating income (analysed below)	<u>10,283</u>	<u>-</u>
Operating loss	<u>(341,240)</u>	<u>(487,207)</u>
Other interest receivable and similar income (analysed below)	15,996	10,373
Interest payable and similar charges (analysed below)	<u>(277,585)</u>	<u>(37,281)</u>
	<u>(261,589)</u>	<u>(26,908)</u>
Loss before tax	<u><u>(602,829)</u></u>	<u><u>(514,115)</u></u>

This page does not form part of the statutory financial statements.

Birlasoft Solutions Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2026 (continued)

	2026 £	2025 £
Turnover		
Sale of goods, UK	6,834,219	9,082,421
Sale of goods, Europe	726,389	1,190,187
Sale of goods, rest of world	2,288,610	2,214,683
	9,849,218	12,487,291
Cost of sales		
Other costs		
Purchases	(283,443)	127,817
Direct costs	92,881	(2,808)
Wages and salaries (excluding directors)	(526,969)	(837,478)
Staff pensions (Defined contribution)	(3,311)	(5,730)
Marketing cost	(806,279)	(1,128,201)
Software Service Charges	(4,482,840)	(6,448,289)
Professional fees	(2,897,149)	(3,355,181)
	(8,907,110)	(11,649,870)
	(8,907,110)	(11,649,870)
Employment costs		
Staff NIC (Employers)	(46,521)	(49,905)
Establishment costs		
Rates	(163)	(1,413)
Insurance	(26,247)	(37,643)
Repairs and maintenance	(397)	(596)
	(26,807)	(39,652)
General administrative expenses		
Printing, postage and stationery	-	(245)
Sundry expenses	(851,029)	(1,122,183)
Travelling	(41,207)	(59,980)
Advertising	-	791
Auditor's remuneration - The audit of the company's annual accounts	(13,000)	(19,600)
Auditors' remuneration - non audit work	(3,200)	-
Legal and professional fees	(48,831)	(34,392)
Bad debts written off	1,231	(7,441)
Foreign currency (gains)/losses - operating expense	(252,920)	17,720
	(1,208,956)	(1,225,330)

This page does not form part of the statutory financial statements.

Birlasoft Solutions Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2026 (continued)

	2026 £	2025 £
Finance charges		
Bank charges	<u>(11,257)</u>	<u>(8,312)</u>
Depreciation costs		
Depreciation of other tangible (owned)	<u>(90)</u>	<u>(976)</u>
Other expenses		
(Profit)/loss on disposal of tangible fixed assets	<u>-</u>	<u>(453)</u>
Other operating income		
Other operating income	<u>10,283</u>	<u>-</u>
Other interest receivable and similar income		
Bank interest receivable	<u>15,996</u>	<u>10,373</u>
Interest payable and similar expenses		
Interest payable to group undertakings	<u>(277,585)</u>	<u>(37,281)</u>

This page does not form part of the statutory financial statements.

Birlasoft Solutions France

Registered Office: 19 boulevard Malesherbes 75008 Paris, France.

Board's Report

Dear Members,

Your Board of Directors is pleased to present the 20th report on the operations of the Company together with the audited accounts for the financial year ended March 31, 2026.

Financial Results

Particulars	2025-26 Euro (Million)	2024-25 Euro (Million)
Total Income	7.80	7.96
Net Profit/(Loss) for the year	1.11	1.18

Operations

During the year under review, total income has decreased slightly from € 7.96 million to € 7.80 million resulting in net profit of € 1.11 million.

Board of Directors

During the year under review, Mr. Manjunath Kygonahally was appointed as Director effective August 8, 2025, in place of Ms. Kamini Shah who resigned as Director effective end of hours on August 7, 2025. Further, Mr. Manjunath Kygonahally resigned from his position with effect from end of hours on March 31, 2026, and Mr. Mohanraj Janakiraman was appointed in his place with effect from April 1, 2026. Mr. Angan Guha & Mr. Mohanraj Janakiraman are the Directors on the Board of the Company.

Audit

The Company is required by local laws to have an independent audit firm to audit the books of accounts of the Company and to issue a report to the shareholders. Therefore, the Company appointed Fiduciaire De Gestion Et De Revision Comptable ("FIGEREC") as auditors to conduct the audit and the audit report issued by the auditors is attached with the accounts of the Company.

For and on behalf of the Board of Directors
Birlasoft Solutions France

New York
April 24, 2026

Angan Guha
Director

Birlasoft Solutions France

(Simplified Joint Stock Company)

Registered Office : 19 boulevard Malesherbes - 75008 Paris, France.

Tel No.: +33 (0) 1 47 17 81 90 | contactus@birlasoft.com | www.birlasoft.com

S.A.S au capital de 100000€ | R.C.S : 445 203 623 | Siret : 445 203 623 000 68

N°Intra TVA : FR 33 445 203 623 - Code APE : 6202 A

SASU BIRLASOFT SOLUTIONS FRANCE

Share capital of 100.000 Euros
Registered office : 19 boulevard Malesherbes
75008 Paris
RCS : Paris 445 203 623

STATUORY AUDITOR'S REPORT ON THE FINANCIALS STATEMENT

Fiscal year ended 31 March 2026

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

FIGEREC BOSSARD
— GROUPE

69 rue Carnot 92300 Levallois-Perret
Tél. : 01 46 40 05 95 | Email : bossard@bossard-groupe.com
Siret : 30102838700043 | N° TVA : FR 41 301 028 987

www.bossard-groupe.com

Siret au capital de 70.700 € inscrite au tableau de l'Ordre des Experts-Comptables de la région Ile-de-France et à la Compagnie régionale des Commissaires aux Comptes de
Versailles et du Centre



Dear shareholder,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Birlasoft Solutions France S.A.S. for the year ended March 31, 2026.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Fraework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Indépendance

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors rules applicable to us, for the period from 1^{er} April 2025 to the date of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the implications of the first application of ANC regulation no. 2022-06 set out in the appendix to the annual accounts.

Justification of assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that the most important assessments made by us according to our professional judgment focused on the appropriateness of the accounting principles used, the reasonableness of the significant estimates and the presentation of financial statements taken as a whole.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents with respect to the financial position and the financial statements provided to Shareholders.

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 French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

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

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Levallois-Perret, on the 24th of april 2026

French original signed by **Olivier BOSSARD**

**Associé gérant - Commissaire aux Comptes FIDUCIAIRE DE GESTION ET DE REVISION
COMPTABLE « FIGEREC »**

Membre de la Compagnie de Versailles et du Centre

BIRLASOFT SOLUTIONS FRANCE
BALANCE SHEET - ASSETS ANC2022-06

page 1

Period from 01/04/2025 to 31/03/2026

Presented in Euros

Edited on 25/04/2026

ASSETS	Current year 31/03/2026 (12 months)				Past year 31/03/2025 (12 months)	
	Raw	Depr.& prov.	Net	%	Net	%
Intangible fixed assets Concessions, patents, licenses, trademarks, processes						
Tangible fixed assets						
Other tangible fixed assets	13 529,77	7 265,16	6 264,61	0,06	7 831,69	0,09
Fixed assets						
Loans	2 263 427,94		2 263 427,94	22,76	2 201 814,25	24,55
Other fixed assets	9 230,80		9 230,80	0,09	9 230,80	0,10
Total fixed assets (III)	2 286 188,51	7 265,16	2 278 923,35	22,92	2 218 876,74	24,74
Stocks and work in progress						
Receivables						
Accounts receivable and related accounts	2 294 314,25		2 294 314,25	23,07	2 942 346,98	32,81
Other receivables						
. Debtors suppliers	17 809,08		17 809,08	0,18		
. Staff					3 690,94	0,04
. State, profit tax	53 879,00		53 879,00	0,54	213 073,00	2,38
. State, turnover tax	53 958,50		53 958,50	0,54	9 331,77	0,10
. Other	715 205,49		715 205,49	7,19	711 789,06	7,84
Prepaid expenses	3 883,66		3 883,66	0,04	10 197,77	0,11
Investment securities						
. Other titles	3 801 929,45		3 801 929,45	38,23	1 500 364,93	16,73
Cash	723 796,20		723 796,20	7,28	1 358 380,88	15,15
Total current assets (IV)	7 664 775,63		7 664 775,63	77,08	6 749 175,33	75,26
Loan repayment premiums (VI)						
TOTAL ASSETS (I à VII)	9 950 964,14	7 265,16	9 943 698,98	100,00	8 968 052,07	100,00

BALANCE SHEET - EQUITY AND LIABILITIES ANC2022-06

Period from 01/04/2025 to 31/03/2026

Presented in Euros

Edited on 25/04/2026

EQUITY AND LIABILITIES	Current year 31/03/2026 (12 months)	Past year 31/03/2025 (12 months)
Shareholders' equity		
Capital (paid-up capital : 100 000,00)	100 000,00	100 000,00
Reserves		
Legal reserve	14 987,32	14 987,32
Retained (profits / losses) brought forward merger	6 816 223,57	5 634 735,34
Net income or loss of the tax year	1 108 059,00	1 181 488,23
TOTAL EQUITY (I)	8 039 269,89	6 931 210,89
Other equity		
TOTAL OF OTHER EQUITY (I Bis)		
Provisions for liabilities and charges		
TOTAL PROVISIONS (II)		
Loans and debts		
Trade notes and related accounts payable	440 557,97	858 675,49
Tax payable and social liabilities	646 257,90	759 558,16
Other debts	98 749,70	55 849,84
Prepaid income	718 863,52	362 757,69
TOTAL DEBTS (III)	1 904 429,09	2 036 841,18
TOTAL LIABILITIES (I à IV)	9 943 698,98	8 968 052,07

INCOME STATEMENT	Current year 31/03/2026 (12 months)		Past year 31/03/2025 (12 months)		Variation in 12 months (12 / 12)		%
	Total	%	Total	%	Variation	%	
Operating income							
Products sold	7 795 125,71	100,00	7 942 957,92	100,00	-147 832	-1,85	
Net revenue	7 795 125,71	100,00	7 942 957,92	100,00	-147 832	-1,85	
Other operating income	5 763,98	0,07	23 988,12	0,30	-18 225	-75,97	
Total operating income (I)	7 800 889,69	100,07	7 966 946,04	100,30	-166 057	-2,07	
Operating expenses							
Other purchases and external expenses (1)	5 508 447,39	70,67	5 796 435,72	72,98	-287 988	-4,96	
Taxes and assimilated payments	12 481,63	0,16	10 780,45	0,14	1 701	15,76	
Salaries	746 295,68	9,57	678 115,41	8,54	68 180	10,05	
Social security expenses	258 420,20	3,32	302 169,08	3,80	-43 749	-14,47	
Depreciation and impairment charges							
Operating allowances on fixed assets : depreciation allowances	2 307,25	0,03	1 552,95	0,02	755	48,65	
Other expenses	64 351,11	0,83	47 569,43	0,60	16 782	35,76	
Total operating expenses (II)	6 592 303,26	84,57	6 836 623,04	86,07	-244 320	-3,56	
(1) Including :							
1. Operating Income (I-II)	1 208 586,43	15,50	1 130 323,00	14,28	78 263	6,92	
Other holdings and capitalized receivables (2)	94 599,99	1,21	1 814,25	0,02	92 785	N/S	
Other interest and assimilated income	35 993,58	0,46	75 277,98	0,95	-39 284	-52,16	
Net proceeds from sales of investment securities and							
Total financial income (V)	130 593,57	1,68	77 092,23	0,97	53 501	68,40	
Financial expenses :							
Total financial expenses (VI)							
2. FINANCIAL RESULT (V-VI)	130 593,57	1,68	77 092,23	0,97	53 501	68,40	
3. Ordinary result before tax (I-II+III-IV+V-VI)	1 339 180,00	17,18	1 207 415,23	15,20	131 765	10,91	
Total extraordinary income (VII)							
Total extraordinary expenses (VIII)							
4. EXTRAORDINARY RESULT (VII-VIII)							
Income tax (X)	231 121,00	2,96	25 927,00	0,33	205 194	791,43	
Total Income (I+III+V+VII)	7 931 483,26	101,75	8 044 038,27	101,27	-112 555	-1,39	
Total expenses (II+IV+VI+VIII+IX+X)	6 823 424,26	87,53	6 862 550,04	86,40	-39 126	-0,56	
NET RESULT	1 108 059,00	14,21	1 181 488,23	14,87	-73 429	-6,20	
	<i>Profit</i>		<i>Profit</i>				
(2) Of products concerning related entities							
(3) Of interests concerning related entities							

Appendices 2026

In the balance sheet before distribution for the financial year ended 31/03/2026 of which the total is 9 943 698,98 Euros and to the profit and loss account for the year showing a profit of 1 108 059,00 Euros, presented in list form.

The financial year has a duration of 12 months, covering the period from 01/04/2025 to 31/03/2026.

The following notes and tables form an integral part of the annual accounts.

The previous financial year had a duration of 12 months covering the period from 01/04/2024 to 31/03/2025.

SUMMARY

1- ACCOUNTING POLICIES AND RULES

- 1.1 Tangible fixed assets
- 1.2 Financial fixed assets and marketable securities
- 1.3 Receivables and payables
- 1.4 Change in accounting policies

2- ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET AND INCOME STATEMENT

- 2.1 Statement of fixed assets and depreciation
- 2.2 Maturity of receivables and payables
- 2.3 Income and credit notes, receivable
- 2.4 Accrued expenses and credit notes to be established
- 2.5 Prepaid expenses and income
- 2.6 Composition of share capital
- 2.7 Breakdown of net sales

3- FINANCIAL LIABILITIES AND OTHER INFORMATION

- 3.1 Intra-group services
- 3.2 Fees paid to the Statutory Auditors
- 3.3 Average number of employees
- 3.4 Commitments in respect of pensions, retirement and similar commitments
- 3.5 Revenue Recognition
- 3.6 Identity of the parent company consolidation the company's accounts
- 3.7 5-year results

1. ACCOUNTING POLICIES AND RULES

The general accounting policies have been applied in accordance with the principle of prudence, based on the following assumptions:

- going concern,
- consistency of accounting methods from one fiscal year to the next,
- independence of fiscal years,

and in accordance with the general rules for the preparation and presentation of annual financial statements pursuant to Regulation No. 2017-01 of May 5, 2017, as amended by ANC Regulation No. 2017-03 of November 3, 2017, and ANC Regulation No. 2022-06 of November 4, 2022, approved by a decree published on December 30, 2023.

The basic method used for valuing items recorded in the accounts is the historical cost method.

The main methods used are as follows :

1.1 INTAGIBLE AND TANGIBLE FIXED ASSETS

Tangible fixed assets are valued at their acquisition or production cost, taking into account the costs necessary to bring these assets into a usable condition, and after deducting trade discounts, rebates and payment discounts obtained.

The following decisions have been made regarding the presentation of the annual financial statements :

- Decomposable fixed assets : The company was unable to define decomposable fixed assets, or their decomposition does not have a significant impact
- Non-decomposable fixed assets : Benefitting from tolerance measures, the company has opted to maintain the useful lives for depreciation of non-decomposable assets.

Interest on borrowings specific to the production of fixed assets is not included in the cost of production of these fixed assets.

Depreciation is calculated on a straight-line or declining balance basis over the expected useful life of the asset:

Computer programs	3 years
Deposit and suretyship	NA

1.2 FINANCIAL FIXED ASSETS AND MARKETABLE SECURITIES

The gross value is the purchase cost excluding incidental expenses. When the inventory value is lower than the gross value, an impairment loss is recognized for the amount of the difference.

1.3 CREANCES ET DETTES

Financial assets are recorded at their acquisition cost.

Loans are recorded at their face value and may be written down if necessary.

Deposits and guarantees are recorded at the amount paid and may be written down if there is a risk that they will not be returned

1.4 CHANGE IN ACCOUNTING POLICIES

ANC Regulation No. 2022-06, approved on December 30, 2023, amends the General Chart of Accounts and applies to fiscal years beginning on or after January 1, 2025. In particular, it revises the definition of extraordinary income, eliminates the expense deferral method, and modifies the financial statement templates. The financial statements for the fiscal year ended March 31, 2026, are prepared and presented in accordance with the provisions of this regulation. The impact of the new regulation on the main items for 2025 is detailed below.

The financial statements for the fiscal year ended March 31, 2025, have not been restated retrospectively to reflect the new rules. However, reclassifications and regroupings have been made between balance sheet and income statement lines to comply with the new financial statement format.

The main impacts are as follows:

As of March 31, 2026, the "Tax and social security liabilities" and "Partners" line items are now combined into a single line item titled "Tax and social security liabilities."

The "Partners" line item has been reclassified to "Other liabilities."

The regulation had no other significant impact on the presentation of the financial statements

2. ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET AND INCOME STATEMENT**2.1 STATEMENT OF FIXED ASSETS AND DEPRECIATION**

	Gross value of fixed assets at the beginning of the year	Increases	
		Re-evaluation during the year	Acquisitions, creations, item-to-item transfers
Office equipment, computers, furniture	12 790		740
TOTAL	12 790		740
Loans and other financial assets	2 211 045		61 614
TOTAL	2 211 045		61 614
GRAND TOTAL	2 223 835		62 354

	Decreases		Gross value Fixed assets and of the year	Statutory revaluation Original Value end of the year
	By transfer from item to item	By cession or decommissioning		
Office equipment, computers, furniture			13 530	13 530
TOTAL			13 530	13 530
Loans and other financial assets			2 272 659	2 272 659
TOTAL			2 272 659	2 272 659
GRAND TOTAL			2 286 189	2 286 189

Depreciation statements

	Situations and movements during the year			
	Beginning of fiscal year	Endowments fiscal year	Outgoing items Revivals	End of fiscal year
Office equipment, computers, furniture	4 958	2 307		7 265
TOTAL	4 958	2 307		7 265
GRAND TOTAL	4 958	2 307		7 265

	Breakdown of depreciation charges of the year			Movements affecting the derogatory depreciation	
	Straight-line	Degressive	Exception.	Endowments	Revivals
Office equipment, computers, furniture	2 307				
TOTAL	2 307				
TOTAL GENERAL	2 307				

2.2 Maturity of receivables and payables

RECEIVABLES STATEMENT	Gross amount	Up to one year	Over a year
Loan	2 263 428	63 428	2 200 000
Other financial fixed asset	9 231		9 231
Other trade receivables	2 294 314	2 294 314	
- Other taxes and duties	53 879	53 879	
- V.A.T	53 959	53 959	
Group and associates	714 605	714 605	
Other receivables	18 409	18 409	
Prepaid expenses	3 884	3 884	
TOTAL GENERAL	5 411 709	3 139 050	2 272 659
Montant des prêts accordés dans l'exercice			

STATE OF DEBTS	Gross amount	Up to one year	Between 1 and 5 year	More than 5 years
Suppliers and related accounts	440 558	440 558		
Personnel and related accounts	137 825	137 825		
Social security and other social agencies	83 534	83 534		
Taxes				
- V.A.T	421 440	421 440		
- Others taxes and fees	3 459	3 459		
Other debts	98 750	98 750		
Deferred income	718 664	718 664		
GRAND TOTAL	1 904 429	1 904 429		

2.3 Income and credit notes receivable

Amount of income and assets receivable included in the following balance sheet items	Amount incl. VAT
RECEIVABLES	
Other long-term investments	63 428
Trade receivables and related accounts	228 370
AVAILABILITIES	1 929
TOTAL	293 728

2.4 Accrued expenses and credit notes to be established

Amount of accrued expenses and credit notes to be established included in the following balance sheet items	Amount incl. VAT
Trade payables and related accounts	46 913
Tax and social security liabilities	185 063
Other debts	91 305
TOTAL	323 280

2.5 Prepaid expenses and income

	Charges	Products
Operating expenses / Income	3 884	718 864
TOTAL	3 884	718 864

2.6 Composition of share capital

	Number	Nominal value
Share making up the share capital at the beginning of the financial year	100 000	1,00
Shares making up the share capital at the end of the financial year	100 000	1,00

2.7 Breakdown of net sales

Breakdown by sector of activity	Amount
Services	7 795 126
TOTAL	7 795 126

Breakdown by geographical market	Amount
France	6 607 226
Foreign	1 187 900
TOTAL	7 795 126

3. FINANCIAL LIABILITIES AND OTHER INFORMATION

3.1 *Intra-group benefits*

The company BIRLASOFT Limited invoices a subcontracting service to the company BIRLASOFT SOLUTIONS France SAS for the IT development carried out in India. The rate of invoicing is 65% of the turnover before tax.

Subcontracting services provided by other Group subsidiaries are invoiced using the Cost+ 5% method.

3.2 *Fees paid to the Statutory Auditors*

The Statutory Auditors' fees amounted to 8,300€ excluding VAT in respect of their legal assignment.

3.3 *Average number of employees*

	Salaried employees	Personnel made available to the company
Executives	8	
TOTAL	8	

3.4 *Commitments in respect of pensions, retirement and similar commitments*

COMMITMENTS	Senior staff	Others	Provisions
Retirement indemnities and other benefits for active employees		18 264	
TOTAL		18 264	

They are calculated on the basis of the "Syntec" collective bargaining agreement, changes in remuneration and demographics at 31 March 2025 with a discount rate of 3.90%, including social security charges.

3.5 *Revenue recognition*

Revenues are recognized using the percentage-of-completion method with revenue recognized based on the billable stage of completion.

3.6 *Identity of the parent company consolidating the company's accounts*

Birlasoft Limited
35 & 36, Rajiv Gandhi Infotech Park,
Phase - I, MIDC, Hinjawadi,
Pune - 411057, Maharashtra, India.

3.7 Résultats des 5 derniers exercices

Nature des Indications / Périodes	31/03/2026	31/03/2025	31/03/2024	31/03/2023	31/03/2022
Durée de l'exercice	12 mois	12 mois	12 mois	12 mois	12 mois
I - Situation financière en fin d'exercice					
a) Capital social	100 000	100 000	100 000	100 000	100 000
b) Nombre d'actions émises	100 000	100 000	100 000	100 000	100 000
c) Nombre d'obligations convertibles en actions					
II - Résultat global des opérations effectives					
a) Chiffre d'affaires hors taxes	7 795 127	7 942 958	3 251 832	11 434 262	10 382 974
b) Bénéfice avant impôt, amortissements & provisions	1 341 487	1 211 968	30 561	111 006	-334 219
c) Impôt sur les bénéfices	231 121	25 907	319 710		
d) Bénéfice après impôt, mais avant amortissements & provisions	1 110 366	1 186 061	-289 149	111 006	-334 219
e) Bénéfice après impôt, amortissements & provisions	1 108 059	1 181 488	3 237 970	-2 978 332	-818 914
f) Montants des bénéfices distribués					
g) Participation des salariés					
III - Résultat des opérations réduit à une seule action					
a) Bénéfice après impôt, mais avant amortissements	11	12	33	-29	-7
b) Bénéfice après impôt, amortissements provisions	11	12	32	-30	-8
c) Dividende versé à chaque action					
IV - Personnel :					
a) Nombre de salariés	8	9	6	14	12
b) Montant de la masse salariale	745 781	676 945	478 649	1 262 073	721 492
c) Montant des sommes versées au titre des avantages sociaux	258 934	303 339	218 121	472 203	305 919

Birlasoft Solutions GmbH

Registered Office: Meisenstr. 96 D - 33607 Bielefeld, Germany

Board's Report

Dear Members,

Your Managing Director is pleased to present herewith the report of the Director(s) on the operations of the Company together with the accounts for the financial year ended on March 31, 2026.

Financial Results

Particulars	2025– 26 (EURO) Million	2024– 25 (EURO) Million
Total Income	6.94	5.25
Net Profit/ (loss) for the period	0.01	(0.07)

Operations

During the year under review, the total income of the Company has increased from € 5.25 million to € 6.94 million and correspondingly resulting in net profit of € 0.01 million.

Directors

During the year, there was no change in the management. Mr. Ashish Satija is the Managing Director of the Company.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Solutions GmbH

London
April 27, 2026

Ashish Satija
Managing Director

TRANSLATION

Preparation Report
Annual Financial Statements
as of 31 March 2026

of
Birlasoft Solutions GmbH
Bielefeld

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ISARTAX GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Munich

Table of Contents

1. Acceptance of the engagement	2
1.1 Client and definition of the engagement	2
1.2 Performance of the engagement	3
2. Basis of preparation of the annual financial statements	5
2.1 Accounting records and inventory records, information provided	5
2.2 Findings on the basis of preparation of the annual financial statements	5
3. Legal and economic position	7
3.1 Legal position	7
3.2 Tax position	8
3.3 Economic position	9
4. Nature and scope of the preparation work	13
5. Comments regarding the vouchers, accounting records and inventory records provided	14
6. Results of work and attestation report	15
7. Notes on the items in the balance sheet and profit and loss account	16
8. Enclosures	30
Attestation report	31
Balance sheet as at 31 March 2026	32
Profit and loss statement from 01 April to 31 March 2026	33
Fixed-asset table as at 31 March 2026	34
Notes	35
General engagement terms for tax advisers and tax advisory firms	37

1. Acceptance of the engagement

1.1 Client and definition of the engagement

The management of

**Birlasoft Solutions GmbH,
Bielefeld**

- hereinafter also abbreviated to "Birlasoft GmbH" or "company" -

engaged us to prepare the annual financial statements as at 31 March 2026 on the basis of the accounting records that we prepared, as well as the additional vouchers and inventory records provided to us, which we have not audited in accordance with the terms of our engagement, taking into account the information provided to us in accordance with the statutory requirements and in accordance with the instructions by the client within this framework to exercise existing accounting options. We performed this engagement to prepare the annual financial statements with no assessments April 2026 in our office in Munich.

Our engagement to prepare the annual financial statements did not comprise any activities over and above the engagement type and thus no extended responsibilities as auditing company.

The duty to prepare the annual financial statements was the responsibility of the management of the company that engaged us to prepare the financial statements, which was required to decide on the exercise of all accounting options and legislative provisions related to preparation of the financial statements.

We informed our client about those matters that resulted in options and obtained from the client decisions relating to the exercise of material and formal accounting options (recognition, measurement and presentation options) and of management judgement.

The company is a small corporation according to the size classes set out in § 267 of the *Handelsgesetzbuch* (HGB – German Commercial Code).

The size-related exemptions set out in §§ 267, 276, 288 and 274a of the *Handelsgesetzbuch* (HGB – German Commercial Code) were applied in preparing the annual financial statements.

Our engagement to prepare the annual financial statements comprised all activities necessary in order to prepare the annual financial statements legally required by the commercial law, comprising the balance sheet, income statement and notes to the financial statements, on the basis of the accounting records and the inventory records as well as the information obtained by us on recognition, presentation and measurement issues and the accounting policies required to be applied, including preparation of the closing entries.

As the preparation of a report on the preparation of the annual financial statements was agreed, but the concrete nature and scope of our reporting were not expressly defined in the agreements governing our engagement, we have reported on the scope and results of our activities in accordance with customary professional standards within the meaning of the *IDW Standard: Grundsätze für die Erstellung von Jahresabschlüssen* (IDW S7 (03.2021) - Principles for the Preparation of Annual Financial Statements) adopted by the Auditing and Accounting Board (HFA) on 27 November 2009.

On acceptance of the engagement, we received an assurance from our client that the documents and explanations necessary for the performance of the engagement would be provided to us in full.

General Engagement Terms

The *Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften* (General Engagement Terms for auditors and audit firms) attached to this report are decisive for the realisation of the engagement and our responsibility, including those to third parties.

1.2 Performance of the engagement

In the course of the preparation of the annual financial statements and in our reporting on these preparation activities, we have complied with the relevant standards of the *Wirtschaftsprüferordnung* (WPO - German Public Auditors Act) and our professional obligations, including the principles of independence, diligence, confidentiality, personal professional responsibility and objectivity (§ 43 (1) of the WPO).

Irrespective of the nature of our engagement, preparation of the annual financial statements comprises the activities necessary in order to prepare the balance sheet and income statements required by law, as well as the notes to the financial statements and additional components of the financial statements, on the basis of the accounting records and the inventory records as well as the information obtained by us on the accounting policies to be applied, including preparation of the closing entries.

In addition, we informed our client about statutory deadlines governing the preparation, adoption and publication of the annual financial statements.

We observed the principles of cost-effectiveness and materiality when preparing the annual financial statements.

Under the terms of the engagement issued to us, we complied with the statutory provisions for the preparation of annual financial statements and German Accepted Accounting Principles. Compliance with other statutory provisions and the detection and clarification of criminal offences, and of administrative offences outside the accounting system, were not the subject of our engagement.

Representation letter

The company provided us in writing, as requested, with the standard professional representation letter in respect of the accounting records, vouchers and inventory records as well as the information provided to us, which we have stored in our files.

2. Basis of preparation of the annual financial statements

2.1 Accounting records and inventory records, information provided

The company is required by § 238 of the *Handelsgesetzbuch* (HGB – German Commercial Code) to keep accounting records.

The accounting was prepared using our IT systems. In accordance with a certificate issued by Ernst & Young GmbH on 28 February 2023, the DATEV eG “Kanzlei-Rechnungswesen” accounting software used for this purpose satisfies the requirements for proper financial accounting and preparation of the annual financial statements.

The asset accounting was prepared using our IT systems. In connection with a certificate issued by Ernst & Young GmbH on 28 February 2023 on the audit of the propriety of the “Kanzlei-Rechnungswesen” software, the DATEV eG “Anlagenbuchführung” asset accounting software used for this purpose satisfies the requirements for proper asset accounting.

There were no significant organisational changes in the procedures used in the accounting system.

The management nominated the following persons as information providers:

- Mr. Ashish Satija
- Mr. Nitin Kumar
- Ms. Astrid Bethke

All requested information, explanations and documentary evidence were readily provided by the management and the employees nominated as information providers.

2.2 Findings on the basis of preparation of the annual financial statements

The annual financial statements were prepared using our IT systems. In accordance with a certificate issued by Ernst & Young GmbH on 28 February 2023, the DATEV eG, Nuremberg, “Kanzlei-Rechnungswesen” accounting software used for this purpose satisfies the requirements for proper financial accounting and preparation of the annual financial statements.

We agreed any entries arising during the course of our annual financial statement preparation with the management of our client. The closing entries were prepared by the date of completion of our activities.

The classification of the annual financial statements complies with the provisions of the *Handelsgesetzbuch* (HGB – German Commercial Code), and in particular with the provisions of §§ 266 and 275 of the HGB. Changes in fixed assets are properly recorded in an inventory record.

The applicable measurement provisions of Commercial Law were observed in compliance with the going concern assumption. The measurement policies applied to the preceding annual financial statements were retained.

The individual items of the balance sheet and the income statement are presented in detail in the explanatory section.

Reference is made to more detailed explanations in the notes to the financial statements.

3. Legal and economic position

3.1 Legal position

Company name:	Birlasoft Solutions GmbH
Legal form:	GmbH
Date of formation:	05.08.2003
Registered office:	Bielefeld
Address:	Meisenstraße 96 33607 Bielefeld
Name in commercial register:	Birlasoft Solutions GmbH
Entered in commercial register:	Handelsregister
Register court:	Bielefeld
No. of register court:	39769
Partnership agreement:	Valid in the version dated 21 May 2019
Financial year:	01 April to 31 March
Purpose of the company:	Trade with hardware and software, production and implementation of software as well as similar business. The company can deal with all transactions, which are sufficient to comply with the company purpose. The company can found branches and subsidiaries.
Subscribed capital:	25,000.00 EUR
Shareholder:	Birlasoft Solutions Limited, London, Great Britain
Management, representation:	Mr. Ashish Satija, sole power of representation
Significant changes in the legal position after the closing date:	no significant changes

3.2 Tax position

Responsible tax office: Bielefeld-Innenstadt

Tax no.: 305/5807/2280

By virtue of its activities, the entity is subject to corporate income tax, trade tax and VAT.

The tax returns up to and including 2023 were filed with the tax office. The assessment notices were not issued subject to review by a subsequent tax audit in accordance with § 164 of the *Abgabenordnung* (AO – German Tax Code).

3.3 Economic position

3.3.1 Net assets

The presentation of the company's net assets derived from the balance sheet as at 31 March 2026 is shown in the following compared with the previous balance sheet date:

	Balance at 31/03/2026		Balance at 31/03/2025		Changes in comp. to prior year	
	TEUR	%	TEUR	%	TEUR	%
ASSETS						
Tangible fixed assets	3.0	0.1	0.4	0.0	2.6	650.0
Inventories	478.0	9.9	54.7	1.8	423.3	773.9
Receivables	2,684.2	55.3	1,617.6	54.7	1,066.6	65.9
Other assets	160.1	3.3	202.0	6.8	-41.9	-20.7
Cash funds/securities	1,516.7	31.3	1,074.2	36.3	442.5	41.2
Prepaid expenses	8.4	0.2	8.3	0.3	0.1	1.2
Total Assets	4,850.3	100.0	2,957.3	100.0	1,893.0	64.0

	Balance at 31/03/2026		Balance at 31/03/2025		Changes in comp. to prior year	
	TEUR	%	TEUR	%	TEUR	%
TOTAL EQUITY AND LIABILITIES						
Equity	32.1	0.7	21.9	0.7	10.2	46.6
Liabilities to financial institutions	453.4	9.3	179.8	6.1	273.6	152.2
Liabilities on bills accepted or drawn	606.0	12.5	252.3	8.5	353.7	140.2
Liabilities from funding	3,318.6	68.4	2,217.1	75.0	1,101.5	49.7
Other Liabilities	440.2	9.1	286.1	9.7	154.1	53.9
Total Liabilities	4,850.3	100.0	2,957.3	100.0	1,893.0	64.0

Supplementary information on asset and capital structure ratios:

	EUR	Fiscal Year Value	Previous Year Value
Key figures on the net assets			
<u>Equity</u>	32,099.64		21,947.03
Balance sheet total	4,850,302.53		2,957,256.45
Equity ratio in %		1	1
<u>Trade payables</u>	473,010.65		475.95
Balance sheet total	4,850,302.53		2,957,256.45
Trade payables ratio in %		10	0
<u>Equity</u>	32,099.64		21,947.03
Noncurrent assets	2,999.00		375.00
noncurrent asset coverage average in %		1,070	5,853

3.3.2 Results of operations

The results of operations changed as follows compared with the previous year:

	01/04/ 01/04/ to 31/03/2026		01/04/ 01/04/ to 31/03/2025		Changes in comp. to prior year	
	TEUR	%	TEUR	%	TEUR	%
Sales	6,835.2	100.0	5,207.6	100.0	1,627.6	31.3
+ Other operating income	103.7	1.5	37.5	0.7	66.2	176.5
- Cost of materials	6,042.2	88.4	4,333.1	83.2	1,709.1	39.4
- Personnel expenses	710.4	10.4	742.4	14.3	-32.0	-4.3
Depreciation, amortisation and write-downs	0.9	0.0	0.6	0.0	0.3	50.0
- Other operating expenses	134.0	2.0	208.2	4.0	-74.2	-35.6
+ Net financial income	5.2	0.1	7.1	0.1	-1.9	-26.8
- Net financial costs	64.6	0.9	1.4	0.0	63.2	4,514.3
- Income tax expenses	-18.4	-0.3	34.2	0.7	-52.6	-153.8
Profit after tax	10.2	0.1	-67.7	-1.3	77.9	115.1
- Other taxes	0.1	0.0	0.1	0.0	0.0	0.0
Net income/loss	10.2	0.1	-67.8	-1.3	78.0	115.0

The entity closed financial year 2025/2026 with an annual profit of 10,152.61 EUR (previous year: -67,827.88 EUR).

Sales amounted to 6,835,204.62 EUR in the reporting period. They increased by 31.25 % compared with the 2024/2025 prior-year period (5,207,576.58 EUR).

The cost of raw materials, consumables and supplies, and of purchased merchandise in 2025/2026 amounted to 7,700.08 EUR compared with 4,086.22 EUR in the 2024/2025 prior-year period. Compared with 2024/2025 it increased by 88.44 %.

The cost of purchased services in the reporting period amounted to 6,034,497.90 EUR. The corresponding amount in the 2024/2025 prior-year period was 4,329,035.74 EUR. This corresponds to an increase of 39.40 % compared with 2024/2025.

Wages and salaries amounted to 709,839.22 EUR in 2025/2026, compared with 740,796.33 EUR in the 2024/2025 prior-year period. The absolute change of -30,957.11 EUR corresponds to a percentage decrease of 4.18 %.

Social security and post-employment benefit costs amounted to 610.71 EUR in the 2025/2026 reporting period. The corresponding amount in 2024/2025 was 1,629.65 EUR. The absolute change of -1,018.94 EUR corresponds to a percentage decrease of 62.53 %.

Supplementary information on profitability and productivity:

	EUR	Fiscal Year Value	Previous Year Value
Key figures on the results of operations			
<u>Net income for the financial year</u>	10,152.61		-67,827.88
Sales	6,835,204.62		5,207,576.58
Return on sales in %		0.15	-1.30
<u>Net income for the financial year</u>	10,152.61		-67,827.88
Equity	32,099.64		21,947.03
Return on equity in %		31.63	-309.05
<u>Personnel expenses</u>	710,449.93		742,425.98
Gross revenue	6,835,204.62		5,207,576.58
Personnel expenses ratio in %		10.39	14.26
<u>Cost of materials</u>	6,042,197.98		4,333,121.96
Gross revenue	6,835,204.62		5,207,576.58
Material costs ratio in %		88.40	83.21

4. Nature and scope of the preparation work

Unless documented in this report on the preparation of the annual financial statements, we documented the nature, scope and results of the individual preparation activities performed during our engagement in our working papers.

The subject of the preparation with no assessments comprises the preparation of the balance sheet and income statement, as well as of the notes to the financial statements and additional components of the financial statements, on the basis of the accounting records, the inventory records and the accounting policies required to be applied.

Our engagement to prepare the annual financial statements in accordance with the legal requirements on the basis of the documents provided, taking into account the information received and the closing entries prepared, did not extend to the assessment of the appropriateness and function of internal controls and of whether the accounting records have been properly compiled. In particular, the assessment of the stocktaking records, of correct application of the accrual and matching principle, and of recognition and measurement did not fall within the scope of our engagement.

If closing entries were prepared, e.g. the calculation of depreciation, amortisation and write-downs, valuation allowances and provisions, these were based on the documents and information provided without any assessment of their accuracy.

Although we do not assess the vouchers, accounting records and inventory records in the course of the preparation with no assessments in accordance with the terms of our engagement, we draw our client's attention to evident inaccuracies in the documents provided that become apparent to us as professional practitioners in the course of performing the engagement, make suggestions as to how they can be corrected and monitor that they are implemented appropriately in the annual financial statements.

5. Comments regarding the vouchers, accounting records and inventory records provided

Comments on the accounting records maintained by ourselves as well as on the vouchers and inventory records provided are not necessary in the case of our engagement to prepare the annual financial statements with no assessments because no matters requiring comment were identified.

6. Results of work and attestation report

The attestation report on the annual financial statements prepared by ourselves does not contain any additions.

We did not raise any material objections to certain carrying amounts advocated by the client or to the accounting.

7. Notes on the items in the balance sheet and profit and loss account

A. Noncurrent assets

I. Intangible fixed assets

1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values

	EUR	0.00
	(31/03/2025: EUR	0.00)
	31/03/2026	31/03/2025
	<u>EUR</u>	<u>EUR</u>
Softwares	32,582.13	32,582.13
Acc. Deprn. Softwares	<u>-32,582.13</u>	<u>-32,582.13</u>
	<u>0.00</u>	<u>0.00</u>

II. Tangible fixed assets

1. Technical equipment and machinery

	EUR	273.00
	(31/03/2025: EUR	374.00)
	31/03/2026	31/03/2025
	<u>EUR</u>	<u>EUR</u>
Plant & Machinery Manufacturing	54,542.45	54,542.45
Acc. Deprn. Plant & Machinery - Manufacturing	<u>-54,269.45</u>	<u>-54,168.45</u>
	<u>273.00</u>	<u>374.00</u>

2. Other equipment, operating and office equipment

	EUR	2,726.00
	(31/03/2025: EUR	1.00)
	31/03/2026	31/03/2025
	<u>EUR</u>	<u>EUR</u>
Office Equipment	20,696.46	17,142.62
Acc. Deprn. Office Equipment	-17,970.46	-17,141.62
Building	16,547.90	16,547.90
Acc. Deprn. Building	<u>-16,547.90</u>	<u>-16,547.90</u>
	<u>2,726.00</u>	<u>1.00</u>

B. Current assets

I. Inventories

1. Work in progress

EUR 478,005.25
 (31/03/2025: EUR 54,670.66)

	<u>31/03/2026</u> EUR	<u>31/03/2025</u> EUR
Domestic Unbilled Revenue Debtors A/c	322,803.49	15,804.00
Export Unbilled Revenue Debtors A/c	155,201.76	35,834.23
Domestic POC unbilled revenue Debtors	<u>0.00</u>	<u>3,032.43</u>
	<u>478,005.25</u>	<u>54,670.66</u>

II. Receivables and other assets

1. Trade receivables

EUR 2,373,244.86
 (31/03/2025: EUR 1,371,302.14)

	<u>31/03/2026</u> EUR	<u>31/03/2025</u> EUR
Domestic Debtors	<u>2,373,244.86</u>	<u>1,371,302.14</u>

2. Receivables from affiliated companies

	EUR	310,938.64
	(31/03/2025: EUR	246,304.75)
	<u>31/03/2026</u>	<u>31/03/2025</u>
	EUR	EUR
Inter Co. Clearing Account IN11/GE13	10,312.00	10,312.00
Inter Co. Clearing Account GE13/SZ11	0.50	0.50
Trade rec. affiliated companies	<u>300,626.14</u>	<u>235,992.25</u>
	<u>310,938.64</u>	<u>246,304.75</u>

3. Other assets

	EUR	160,072.85
	(31/03/2025: EUR	202,038.50)
	<u>31/03/2026</u>	<u>31/03/2025</u>
	EUR	EUR
Other Receivables	125.00	1,305.00
Trade Deposits	3,483.95	3,483.95
Rcvbls. health insurance funds AAG	4,550.36	0.00
Accounts receivable from VAT adv. paym.	0.00	69,786.00
Trade Tax 2022/2023	0.00	1,679.00
Advance Tax AY 2023-24	5,849.97	3,164.00
Körperschaftsteuer 2024/2025	94,317.00	94,317.00
Körperschaftsteuer 2025/2026	25,740.00	0.00
Sundry Creditors	2,300.01	1,602.69
Tds-From Salary	0.00	2,928.08
Provident Fund Payable	0.00	66.41
VAT liabilities, earlier years	33,985.63	33,985.44
EWB sonst. VG	<u>-10,279.07</u>	<u>-10,279.07</u>
	<u>160,072.85</u>	<u>202,038.50</u>

III. Cash on hand, central bank balances, bank balances, and checks

EUR 1,516,662.73
 (31/03/2025: EUR 1,074,222.11)

	<u>31/03/2026</u>	<u>31/03/2025</u>
	EUR	EUR
Cash on Hand Nürnberg	91.16	91.16
Hypovereins Bank-Curr A/C	12,311.37	540,343.51
Festgeld Konto	1,000,000.00	400,000.00
HSBC	509,111.77	138,639.01
Exchange Rate Diff Adj - CD11	-10,140.51	-10,140.51
Exchange Rate Diff Adj - UK22	<u>5,288.94</u>	<u>5,288.94</u>
	<u>1,516,662.73</u>	<u>1,074,222.11</u>

Total current assets

EUR 4,838,924.33
 (31/03/2025: EUR 2,948,538.16)

C. Deferred items

EUR 8,379.20
 (31/03/2025: EUR 8,343.29)

	<u>31/03/2026</u>	<u>31/03/2025</u>
	EUR	EUR
Prepaid Expenses	<u>8,379.20</u>	<u>8,343.29</u>

Total Assets

EUR 4,850,302.53
 (31/03/2025: EUR 2,957,256.45)

A. Equity

I. Subscribed capital	EUR 25,000.00	
	(31/03/2025: EUR 25,000.00)	
	31/03/2026	31/03/2025
	<u>EUR</u>	<u>EUR</u>
Issued & Paid Up Capital	<u>25,000.00</u>	<u>25,000.00</u>
II. Accumulated losses brought forward	EUR 3,052.97	
	(31/03/2025: EUR -64,774.91)	
	31/03/2026	31/03/2025
	<u>EUR</u>	<u>EUR</u>
Profit & Loss Account	153,726.09	153,726.09
Profit & Loss prior to acquisition	-218,501.00	-218,501.00
Accumlted losses bef apprprtn net prft	<u>67,827.88</u>	<u>0.00</u>
	<u>3,052.97</u>	<u>-64,774.91</u>
III. Net income for the financial year	EUR 10,152.61	
	(31/03/2025: EUR -67,827.88)	
	31/03/2026	31/03/2025
	<u>EUR</u>	<u>EUR</u>
Net income for the financial year	<u>10,152.61</u>	<u>-67,827.88</u>
Total equity	EUR 32,099.64	
	(31/03/2025: EUR 21,947.03)	

B. Provisions

1. Provisions for taxes	EUR 135,114.24
	(31/03/2025: EUR 135,114.24)
	31/03/2026
	<u>EUR</u>
	31/03/2025
	<u>EUR</u>
Provision for trade tax, EStG s. 4(5b)	73,334.00
Provisions for corporate income tax	<u>61,780.24</u>
	<u>135,114.24</u>
	<u>135,114.24</u>

2. Other provisions	EUR 318,282.01
	(31/03/2025: EUR 44,726.95)
	31/03/2026
	<u>EUR</u>
	31/03/2025
	<u>EUR</u>
Provision For Expenses	284,882.01
Rückstellungen für Personalkosten	0.00
Leave Encashment Payable	28,400.00
Provsns for record retntn obligations	<u>5,000.00</u>
	<u>318,282.01</u>
	<u>44,726.95</u>

C. Liabilities

1. Advance payments received on orders	EUR 132,984.56
	(31/03/2025: EUR 251,846.08)
	31/03/2026
	<u>EUR</u>
	31/03/2025
	<u>EUR</u>
Advance Billing	-6,171.81
Accrued Offshore Cost Payable	80,469.82
Advance from Customer	<u>58,686.55</u>
	<u>132,984.56</u>
	<u>251,846.08</u>

2. Trade payables

EUR 473,010.65
 (31/03/2025: EUR 475.95)

	31/03/2026 EUR	31/03/2025 EUR
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Sundry Creditors	473,010.65	475.95
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3. Liabilities to affiliated companies

EUR 3,318,595.63
 (31/03/2025: EUR 2,217,062.38)

	31/03/2026 EUR	31/03/2025 EUR
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Birlasoft Solutions France Loan	1,500,000.00	1,500,000.00
Birlasoft Solutions France	48,419.17	1,236.99
Trade payables affiliated companies	1,770,176.46	715,825.39
	3,318,595.63	2,217,062.38

4. Other liabilities

EUR 440,215.80
(31/03/2025: EUR 286,083.82)

- of which taxes **EUR 328,499.63**
(EUR 234,052.05)

- of which social security **EUR 7,164.80**
(EUR 0.00)

	31/03/2026 EUR	31/03/2025 EUR
Domestic Debtors	29,972.02	8,367.88
Advance To Employees-Travel	0.00	2,986.22
Deductible input tax 7%	-21.50	-57.45
Deductible input tax 19%	-21,304.62	-35,298.13
Deductible input tax sec 13b UStG 19%	-1,336,565.35	-1,131,779.21
Trade Tax 2022/2023	18,327.00	0.00
Other liabilities	37,357.62	8,493.77
Loans	9,226.28	9,226.28
Tds-From Salary	6,172.87	0.00
Other Payroll Liabilities	1,168.99	2,304.03
Provident Fund Payable	7,164.80	0.00
VAT 19%	1,192,827.15	970,884.46
VAT prepayments	-827,492.45	-744,462.88
VAT Deposit A/c	-144,711.00	-67,889.00
VAT under section 13b UStG 19%	1,336,565.35	1,131,779.21
VAT, previous year	0.00	110,875.05
VAT liabilities, previous year	110,875.05	0.00
Exchange Rate Diff Adj - Intercompany Creditors	7,650.64	7,650.64
Exchange Rate Diff Adj - UK21	-1,260.91	-1,260.91
Exchange Rate Diff Adj - US11	23,345.39	23,345.39
Exchange Rate Diff Adj - US12	-9,081.53	-9,081.53
	<u>440,215.80</u>	<u>286,083.82</u>

Total Equity and Liabilities

EUR 4,850,302.53
(31/03/2025: EUR 2,957,256.45)

	2025/2026 EUR	2024/2025 EUR
1. Sales	<u>6,835,204.62</u>	<u>5,207,576.58</u>
	2025/2026 EUR	2024/2025 EUR
Export Sales	11,363.66	-7,042.17
Export Sales - Back to back Sales	891,081.82	1,249,474.98
Export Sales - Internally developed license	4,500.00	0.00
Export Sales Reimbursement	31,643.76	0.00
Export Sales-Reim(Relevant to Inter Co.)	19,435.20	0.00
Export Sales - US - Back to back	75,035.16	0.00
Export Sale - Birlasoft Inc BTB	31,268.65	76,173.38
Export Sales UK22	138,557.77	0.00
Domestic Sales	800,302.51	445,858.89
Domestic Sales Back to back Sales	4,815,216.09	3,443,111.54
Domestic Sales - Reimbursement (inter co.)	16,800.00	0.00
Cash discounts granted 19% VAT	0.00	-0.04
	<u>6,835,204.62</u>	<u>5,207,576.58</u>

	2025/2026 EUR	2024/2025 EUR
2. Other operating income	<u>103,681.15</u>	<u>37,532.61</u>
- of which income from currency translation EUR 30.49 (EUR 60.96)		

	2025/2026 EUR	2024/2025 EUR
Other Receipts	97,916.74	0.00
Currency translation gains	0.00	60.96
Foreign Exc Gain/(Loss)-Debtors Revluation	30.49	0.00
Foreign exchange gain/loss-Realised Debtors/ Sales	-20,830.80	9,135.49
Income from reversal of provisions	13,234.85	22,774.01
Prior - period income	4,278.64	1,050.72
Refunds AAG	9,051.23	4,511.43
	<u>103,681.15</u>	<u>37,532.61</u>

3. Cost of materials

	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	<u>7,700.08</u>	<u>4,086.22</u>
	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
Project related direct exps incl comp re	5,350.54	0.00
Product Purchase Expenses-AMC	<u>2,349.54</u>	<u>4,086.22</u>
	<u>7,700.08</u>	<u>4,086.22</u>
	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
b) Expenses for purchased services	<u>6,034,497.90</u>	<u>4,329,035.74</u>
	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
Software Service Charges - KPBN (No Cost Element)	5,054,986.58	4,126,037.55
Software Service Charges UK22	64,785.11	33.84
Software Service Charges - US14	-185.81	299.56
Software Service Charges - KPUS (No Cost Element)	189,467.85	202,664.79
Professional Fees - Onsite	<u>725,444.17</u>	<u>0.00</u>
	<u>6,034,497.90</u>	<u>4,329,035.74</u>

4. Personnel expenses

	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
a) Wages and salaries	<u>709,839.22</u>	<u>740,796.33</u>

	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
Wages and salaries	0.00	16,962.96
Salaries	475,523.72	364,559.58
G & A support salary allocation A/c	25,441.00	12,644.00
Salaries- Support	3,584.35	3,337.95
Salaries- Marketing Staff	178,790.15	350,691.84
Bonus & Ex-Gratia-Development	6,000.00	0.00
Exp. chge. prov. vac. pay	20,300.00	-7,400.00
Capital-forming payments	200.00	0.00
	<u>709,839.22</u>	<u>740,796.33</u>

	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
b) Social security costs and expenses for old age pensions and other benefits	<u>610.71</u>	<u>1,629.65</u>

	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
Contrb. to occup. health/safety agency	<u>610.71</u>	<u>1,629.65</u>

5. Depreciation and amortization

	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
a) Of noncurrent intangible assets and property, plant and equipment	<u>929.84</u>	<u>642.00</u>

	<u>2025/2026</u> EUR	<u>2024/2025</u> EUR
Depreciation	<u>929.84</u>	<u>642.00</u>

	2025/2026 EUR	2024/2025 EUR
6. Other operating expenses	<u>134,044.71</u>	<u>208,209.35</u>
- of which currency translation losses EUR 593.70 (EUR 0.00)		
	2025/2026 EUR	2024/2025 EUR
Small Difference Account	0.00	65,373.77
Rent	8,348.45	8,438.60
Insurance-Others	8,275.68	8,275.68
Contributions	0.00	508.65
Other levies	5.00	1.00
Misc.Repairs-Computer Hardware	3,263.31	7,017.05
Advertising expenses	850.00	417.00
Staff Welfare Expenses	833.84	1,271.13
Travel Support-Domestic	18,792.83	23,348.24
Travel-Reimbursable	0.00	-4,213.81
Employee trav. expn, addnl substnc costs	28.00	852.00
Postage & Courier	31.00	245.00
Telephone Expenses	1,352.66	2,438.29
Other Office Expenses	116.34	376.65
Legal Expenses	6,095.30	6,375.13
Professional Fees	69,120.52	48,355.11
Audit Fees	0.00	15,503.00
Computer Lease Charges	11.76	858.62
Bank Charges-Foreign	15,192.59	13,040.44
Currency translation losses	593.70	0.00
Provision For Doubtful Debts	0.00	-2,869.19
Bad Debts	0.00	204.11
Prior-period expenses	<u>1,133.73</u>	<u>12,392.88</u>
	<u>134,044.71</u>	<u>208,209.35</u>

	2025/2026 EUR	2024/2025 EUR
7. other interest and similar income	<u>5,203.56</u>	<u>7,109.63</u>
	2025/2026 EUR	2024/2025 EUR
Interest income s. 233a AO, taxable	2,417.00	0.00
Incm oth securities and short-term loans	<u>2,786.56</u>	<u>7,109.63</u>
	<u>5,203.56</u>	<u>7,109.63</u>
	2025/2026 EUR	2024/2025 EUR
8. Interest and similar expenses	<u>64,595.04</u>	<u>1,380.99</u>
	2025/2026 EUR	2024/2025 EUR
Interest and similar expenses	0.00	54.00
Interest and similar expenses	64,499.99	1,236.99
N-deductbl oth incid.charges reltd. taxes	159.05	0.00
Int. expns, sec 233a AO, deductible	0.00	90.00
Int. expns. sec 233a AO, non-deductible	<u>-64.00</u>	<u>0.00</u>
	<u>64,595.04</u>	<u>1,380.99</u>
	2025/2026 EUR	2024/2025 EUR
9. Taxes on income and earnings	<u>-18,354.22</u>	<u>34,158.62</u>
	2025/2026 EUR	2024/2025 EUR
Corporate income tax for prior years	0.00	18,015.00
Corp. incm tax refunds prior years	-18,015.00	-6,962.00
Solidarity surcharge refunds prior years	-990.82	-382.91
Solidarity surcharge for prior years	0.00	990.82
Withholding tax investment income, 25%	617.65	2,250.83
Soliarity surcharge withholding tax 25%	33.95	123.77
Credit/deduction of foreign withh. tax	0.00	117.11
Backp/refunds trade tax pr yrs. s 4/5	<u>0.00</u>	<u>20,006.00</u>
	<u>-18,354.22</u>	<u>34,158.62</u>

	2025/2026 EUR	2024/2025 EUR
10. Net income/net loss after tax	<u>10,226.05</u>	<u>-67,720.08</u>
	2025/2026 EUR	2024/2025 EUR
11. Other taxes	<u>73.44</u>	<u>107.80</u>
	2025/2026 EUR	2024/2025 EUR
Rates & Taxes-Others	<u>73.44</u>	<u>107.80</u>
	2025/2026 EUR	2024/2025 EUR
12. Net income for the financial year	<u>10,152.61</u>	<u>-67,827.88</u>

8. Enclosures

Attestation report on preparation by the auditing company.

To Birlasoft Solutions GmbH

In accordance with the terms of our engagement, we have prepared the following annual financial statements – comprising the balance sheet, income statement and notes to the financial statements – of the Birlasoft Solutions GmbH for the financial year from 01 April 2025 to 31 March 2026 in accordance with the provisions of German Commercial Law.

The basis of preparation was the accounting records maintained by us and the additional vouchers and inventory records provided to us, which we have not audited in accordance with the terms of our engagement, as well as the information provided to us.

The accounting records and the preparation of the inventory records and the annual financial statements in accordance with the provisions of German Commercial Law are the responsibility of the company's management.

We have performed our engagement in accordance with the IDW (Institute of Public Auditors in Germany) Standards for the Preparation of Annual Financial Statements (IDW S7 (03.2021)). This engagement comprises the preparation of the balance sheet and income statement, as well as the notes to the financial statements, on the basis of the accounting records, the inventory records and the accounting policies required to be applied.

München, 27. April 2026

ISARTAX GmbH
Wirtschaftsprüfungsgesellschaft [Public Audit Firm]
Steuerberatungsgesellschaft [Tax Advisory Firm]

Philipp Schlotmann
Wirtschaftsprüfer [German Public Auditor]
Steuerberater [Certified Tax Advisor]

Balance Sheet as of 31 March 2026

Birlasoft Solutions GmbH, Bielefeld

ASSETS

TOTAL EQUITY AND LIABILITIES

	EUR	Financial Year EUR	Prior Year EUR		EUR	Financial Year EUR	Prior Year EUR
A. Noncurrent assets				A. Equity			
I. Intangible fixed assets				I. Subscribed capital		25,000.00	25,000.00
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values		0.00	0.00	II. Accumulated losses brought forward		3,052.97	64,774.91-
II. Tangible fixed assets				III. Net income for the financial year		10,152.61	67,827.88-
1. Technical equipment and machinery	273.00		374.00	Total equity		32,099.64	21,947.03
2. Other equipment, operating and office equipment	<u>2,726.00</u>		<u>1.00</u>	B. Provisions			
		2,999.00	375.00	1. Provisions for taxes	135,114.24		135,114.24
Total noncurrent asset		<u>2,999.00</u>	<u>375.00</u>	2. Other provisions	<u>318,282.01</u>		<u>44,726.95</u>
						453,396.25	179,841.19
B. Current assets				C. Liabilities			
I. Inventories				1. Advance payments received on orders	132,984.56		251,846.08
1. Work in progress		478,005.25	54,670.66	2. Trade payables	473,010.65		475.95
II. Receivables and other assets				3. Liabilities to affiliated companies	3,318,595.63		2,217,062.38
1. Trade receivables	2,373,244.86		1,371,302.14	4. Other liabilities	440,215.80		286,083.82
2. Receivables from affiliated companies	310,938.64		246,304.75	- of which taxes EUR 328,499.63 (EUR 234,052.05)			
3. Other assets	<u>160,072.85</u>		<u>202,038.50</u>	- of which social security EUR 7,164.80 (EUR 0.00)			
		2,844,256.35	1,819,645.39			4,364,806.64	2,755,468.23
III. Cash on hand, central bank balances, bank balances, and checks		1,516,662.73	1,074,222.11				
Total current assets		<u>4,838,924.33</u>	<u>2,948,538.16</u>				
C. Deferred items		8,379.20	8,343.29				
		<u>4,850,302.53</u>	<u>2,957,256.45</u>			<u>4,850,302.53</u>	<u>2,957,256.45</u>

Birlasoft Solutions GmbH, Bielefeld

	EUR	Financial Year EUR	Prior Year EUR
1. Sales		6,835,204.62	5,207,576.58
2. Other operating income		103,681.15	37,532.61
- of which income from currency translation EUR 30.49 (EUR 60.96)			
3. Cost of materials			
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	7,700.08		4,086.22
b) Expenses for purchased services	<u>6,034,497.90</u>		<u>4,329,035.74</u>
		6,042,197.98	4,333,121.96
4. Personnel expenses			
a) Wages and salaries	709,839.22		740,796.33
b) Social security costs and expenses for old age pensions and other benefits	<u>610.71</u>		<u>1,629.65</u>
		710,449.93	742,425.98
5. Depreciation and amortization			
a) Of noncurrent intangible assets and property, plant and equipment		929.84	642.00
6. Other operating expenses		134,044.71	208,209.35
- of which currency translation losses EUR 593.70 (EUR 0.00)			
7. other interest and similar income		5,203.56	7,109.63
8. Interest and similar expenses		64,595.04	1,380.99
9. Taxes on income and earnings		18,354.22-	34,158.62
10. Net income/net loss after tax		<u>10,226.05</u>	<u>67,720.08-</u>
11. Other taxes		73.44	107.80
12. Net income for the financial year		<u>10,152.61</u>	<u>67,827.88-</u>

Fixed Asset Schedule as of 31 March 2026

Birlasoft Solutions GmbH, Bielefeld

	acquisition-, production- cost 01/04/2025 EUR	additions EUR	acquisition-, production- cost 31/03/2026 EUR	accumulated depreciations 01/04/2025 EUR	depreciations financial year EUR	accumulated depreciations 31/03/2026 EUR	book value 31/03/2026 EUR	book value 31/03/2025 EUR
A. Noncurrent assets								
I. Intangible fixed assets								
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	1,861.50	0.00	1,861.50	1,861.50	0.00	1,861.50	0.00	0.00
Total intangible fixed assets	1,861.50	0.00	1,861.50	1,861.50	0.00	1,861.50	0.00	0.00
II. Tangible fixed assets								
1. Technical equipment and machinery	5,169.16	0.00	5,169.16	4,795.16	101.00	4,896.16	273.00	374.00
2. Other equipment, operating and office equipment	22,795.16	3,553.84	26,349.00	22,794.16	828.84	23,623.00	2,726.00	1.00
Total tangible fixed assets	27,964.32	3,553.84	31,518.16	27,589.32	929.84	28,519.16	2,999.00	375.00
Total noncurrent asset	29,825.82	3,553.84	33,379.66	29,450.82	929.84	30,380.66	2,999.00	375.00

Notes

General information about the annual financial statements

The annual financial statements were prepared in accordance with the provisions of §§ 42 ff. HGB in compliance with the supplementary provisions for small corporations.

Information identifying the company according to the registry court

Company name according to registry court:	Birlasoft Solutions GmbH
Registered company address according to registry court:	Bielefeld
Registry entry:	Handelsregister [Commercial Register]
Registry court:	Bielefeld
Registry court number:	39769

Disclosures on accounting policies

Accounting policies

Purchased intangible assets were recognised at cost; finite-lived intangible assets are amortised.

Tangible assets were recognised at cost; finite-lived tangible assets are depreciated.

Depreciation and amortisation is charged using the straight line method on the basis of the expected useful life of the assets.

Inventories were recognised at cost. Any lower current values at the reporting date were recognised.

The measurement of receivables and securities reflects all identifiable risks.

Tax provisions contain the taxes attributable to the financial year that have not yet been assessed.

The other provisions were recognised for all further uncertain liabilities. They reflect all identifiable risks.

Liabilities are recognised at their settlement amount.

Accounting policies that have changed as against the prior year

The accounting policies previously applied were largely taken over in the annual financial statements.

There was no fundamental change in accounting policies compared with the prior year.

Balance sheet disclosures

Disclosure on remaining maturity comments

Liabilities with a remaining term of up to one year amount to 2,816,387.47 EUR (prior year: 1,254,231.24 EUR).

Liabilities with a remaining term of more than one year amount to 1,548,419.17 EUR (prior year: 1,501,236.99 EUR).

Other disclosures

Average number of employees during the financial year

The average number of employees during the financial year in the company was 7.8.

Signature of management

Bielefeld, 27. April 2026

Ashish Satija
Managing Director

General engagement terms for tax advisers and tax advisory firms

Birlasoft Solutions Inc.

Registered Office: 379 Thornall St, 12th floor, Edison, New Jersey 08837, USA.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2026.

Financial Results

Particulars	2025-26 USD (Million)	2024-25 USD (Million)
Total Income	172.35	257.75
Net Profit / (Loss) for the year	18.43	11.67

Operations

During the year under review, the Company's total income decreased by 33% to USD 172.35 million as compared to USD 257.75 million in the previous year. However, total expenses declined by 41%, resulting in an increase in net profit to USD 18.43 million from USD 11.67 million in the previous year.

Board of Directors

During the year under review, there was no change in the Directors of the Company. Mr. Angan Guha, Mr. S. S. Kejriwal, Ms. Anindita Chowdhury and Ms. Nidhi Killawala are the current Directors of the Company.

Audit

The Company is not required by local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of
Directors
Birlasoft Solutions Inc.

New Delhi
May 6, 2026

Angan Guha
Director

Birlasoft Solutions Inc.**Balance Sheet***as at March 31, 2026*

(Amount in USD)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2A	509,488	547,214
Right-of-use assets	2B	1,269,545	1,893,955
Capital work-in-progress		-	181,812
Financial assets			
Investments	3	41,660,963	41,660,963
Finance lease receivable		2,688,171	3,117,000
Other financial assets	4	52,317	48,654
Income tax assets (net)		849,283	157,779
Deferred tax assets (net)	5	1,918,964	1,859,235
Other non-current assets	6	2,889,067	2,761,045
		51,837,798	52,227,657
Current assets			
Inventories	7	281,833	823,202
Financial assets			
Investments	8	53,488,263	15,140,103
Trade receivables	9	62,427,238	56,627,006
Cash and cash equivalents	10	1,645,685	977,844
Finance lease receivable		1,918,457	1,662,042
Other financial assets	11	3,679,819	5,600,684
Other current assets	12	4,471,062	4,010,402
		127,912,357	84,841,283
TOTAL ASSETS		179,750,155	137,068,940
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	55,709,854	55,709,854
Other equity		68,314,935	51,381,699
Total equity		124,024,789	107,091,553
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14	1,197,453	1,457,614
Other financial liabilities	15	-	82,317
Provisions	16	11,237	10,477
		1,208,690	1,550,408
Current liabilities			
Financial liabilities			
Trade payables	17	41,286,127	11,912,501
Outstanding dues of creditors other than micro enterprises and small enterprises			
Lease liabilities	18	303,204	739,558
Other financial liabilities	19	4,357,123	5,583,329
Other current liabilities	20	6,912,484	8,126,988
Provisions	21	1,139,847	1,779,603
Income tax liabilities (net)		517,891	285,000
		54,516,676	28,426,979
TOTAL EQUITY AND LIABILITIES		179,750,155	137,068,940
Material accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-29		

As per our report of even date attached

For Amit Jain

Chartered Accountant

Amit Jain

Membership No - 510783

Place: Noida

Date: May 06, 2026

For and on behalf of the Board of Directors of
Birlasoft Solutions Inc.**Angan Guha**

Director

Place: New Delhi

Date: May 06, 2026

For and on behalf of Parent Company

Birlasoft Limited**Chandrasekar Thyagarajan**

Chief Financial Officer

Place: New Delhi

Date: May 06, 2026

Sneha Padve

Company Secretary

Place: New Delhi

Date: May 06, 2026

Birlasoft Solutions Inc.

Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in USD)

	Note	March 31, 2026	March 31, 2025
Revenue from operations	22	170,459,649	256,553,482
Other income (net)	23	2,359,577	1,192,565
Total income		172,819,226	257,746,047
Expenses			
Purchases of equipment and software licences	24	1,065,033	5,518,375
Change in inventories of trading goods	24	541,369	(823,202)
Employee benefits expense	25	40,337,893	54,266,500
Finance costs	26	323,417	613,607
Depreciation and amortization expense	2C	857,564	904,584
Other expenses	27	102,189,804	181,651,751
Total expenses		145,315,080	242,131,615
Profit before tax		27,504,146	15,614,432
Tax expense			
Current tax		9,130,639	4,141,084
Deferred tax (benefit)/charge		(59,729)	(199,764)
Total tax expense		9,070,910	3,941,320
Profit for the year		18,433,236	11,673,112

Material accounting policies

1

Notes referred to above form an integral part of the financial statements

2-29

As per our report of even date attached

For Amit Jain

Chartered Accountant

For and on behalf of the Board of Directors of

Birlasoft Solutions Inc.

Amit Jain

Membership No - 510783

Place: Noida

Date: May 06, 2026

Angan Guha

Director

Place: New Delhi

Date: May 06, 2026

For and on behalf of Parent Company

Birlasoft Limited

Chandrasekar Thyagarajan

Chief Financial Officer

Place: New Delhi

Date: May 06, 2026

Sneha Padve

Company Secretary

Place: New Delhi

Date: May 06, 2026

Birlasoft Solutions Inc.

Statement of Cash Flows

for the year ended March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	27,504,146	15,614,432
Adjustments for		
Loss on sale of property, plant and equipment and intangible assets (net)	5,582	62,244
Depreciation / Amortization	857,564	904,584
Interest expense	323,417	613,607
Interest income	(346,505)	(184,596)
Fair value loss on financial assets (investments) at fair value through profit or loss	(1,148,160)	(735,247)
Provision for doubtful debts and advances (net)	(2,133,741)	193,751
Bad debts written off	1,474,977	97,285
Unrealised foreign exchange loss/(gain)	53,947	(2,172)
Operating Profit before working capital changes	26,591,227	16,563,888
Adjustments for changes in working capital:		
Decrease/ (Increase) in Inventories	541,369	(823,202)
(Increase)/Decrease in Trade receivables and unbilled revenue	(5,141,388)	8,651,553
Decrease/ (Increase) in finance lease receivable	515,232	(4,615,922)
Decrease in Loans, other financials assets and other assets	1,328,520	3,646,528
Increase/(Decrease) in Trade Payables	29,319,599	(18,807,621)
(Decrease)/ Increase in Other financial liabilities, other liabilities and provisions	(3,162,023)	5,280,943
Cash generated from operations	49,992,536	9,896,167
Income taxes paid	(9,589,252)	(3,799,595)
Net cash generated from operating activities (A)	40,403,284	6,096,572
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including net movement in capital work-in-progress and capital advances)	(19,198)	(97,646)
Proceeds from sale of property, plant and equipment	-	(42,702)
Sale of investments carried at fair value through profit and loss (net)	87,800,000	128,000,000
Investment in Subsidiary	-	(2,000,000)
Purchase of investments	(125,000,000)	(133,900,000)
Interest received	3,687	21,476
Net cash used in investing activities (B)	(37,215,511)	(8,018,872)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(816,534)	(721,714)
Dividend paid	(1,500,000)	-
Interest paid	(203,398)	(462,975)
Net cash used in financing activities (C)	(2,519,932)	(1,184,689)
Net Increase/ (decrease) in cash and cash equivalents (A + B+ C)	667,841	(3,106,989)
Cash and cash equivalents at end of the year (Refer note 1 below)	1,645,685	977,844
Cash and cash equivalents at beginning of the year (Refer note 1 below)	977,844	4,084,833
Net Increase/ (decrease) in cash and cash equivalents	667,841	(3,106,989)

Note 1 :**Cash and cash equivalents include:**

Cheques in hand	-	81,025
Balance with banks		
- In current accounts	1,645,685	896,819
Total Cash and cash equivalents	1,645,685	977,844

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 on statement of cash flows.

As per our report of even date attached

For Amit Jain

Chartered Accountant

For and on behalf of the Board of Directors of

Birlasoft Solutions Inc.

Amit Jain

Membership No - 510783

Place: Noida

Date: May 06, 2026

Angan Guha

Director

Place: New Delhi

Date: May 06, 2026

For and on behalf of Parent Company

Birlasoft Limited

Chandrasekar Thyagarajan

Chief Financial Officer

Place: New Delhi

Date: May 06, 2026

Sneha Padve

Company Secretary

Place: New Delhi

Date: May 06, 2026

Birlasoft Solutions Inc.
Statement of changes in equity
for the year ended March 31, 2026

(Amount in USD)

A Equity share capital

Amount

Balance as at April 01, 2024	55,709,854
Changes in equity share capital during FY 2024-25	-
Balance as at March 31, 2025	55,709,854
Changes in equity share capital during FY 2025-26	-
Balance as at March 31, 2026	55,709,854

B Other equity

	Reserves & surplus			Total
	Capital Reserve	General reserve	Retained earnings	
Balance as at April 01, 2024	31,780	(33,965,293)	73,642,100	39,708,587
Profit for the year	-	-	11,673,112	11,673,112
Balance as at March 31, 2025	31,780	(33,965,293)	85,315,212	51,381,699
Dividend paid	-	-	(1,500,000)	(1,500,000)
Profit for the year	-	-	18,433,236	18,433,236
Balance as on 31 March 2026	31,780	(33,965,293)	102,248,448	68,314,935

As per our report of even date attached
For Amit Jain
Chartered Accountant

For and on behalf of the Board of Directors of
Birlasoft Solutions Inc.

Amit Jain
Membership No - 510783
Place: Noida
Date: May 06, 2026

Angan Guha
Director
Place: New Delhi
Date: May 06, 2026

For and on behalf of Parent Company
Birlasoft Limited

Chandrasekar Thyagarajan
Chief Financial Officer
Place: New Delhi
Date: May 06, 2026

Sneha Padve
Company Secretary
Place: New Delhi
Date: May 06, 2026

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

Company Overview

Birlasoft Solutions Inc. is a company incorporated in the state of New Jersey, USA. The Company is a wholly owned subsidiary of Birlasoft Limited, India.

The Company provides Software Development, Global IT Consulting to its clients, predominantly in Automotive & Transportation, Manufacturing and Energy & Utilities verticals.

Material accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements are presented in US Dollars ("USD"), unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. 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.

1.2 Use of estimates

The preparation of financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

Critical accounting estimates

a. Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation. Provisions for estimated losses, if any, on incompleting contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Income tax & Deferred tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Measurement of defined benefit obligation, key actuarial assumptions and share based payments

Information about assumptions and estimation uncertainties in respect of defined benefit obligation

d. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

e. Impairment of investment in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

1.2 Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is twelve months.

1.3 Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, integrated portfolio of technology services. The principal place of business is determined based on contractual terms and the substance of operations, reflecting the location of performance and control of the underlying services.

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

- Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to 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.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation.
- Revenue from third party software is recognized upfront at the point in time when software is delivered to the customer, such revenue is recognized on net basis when the Company is acting as an agent. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers and includes reimbursements of out-of-pocket expenses.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (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.

The Company recognizes contract fulfillment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Unearned revenue ("contract liability") is recognized when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by business verticals and geography.

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgment 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, service level credits, 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 product 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 judgment 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 product 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 judgment 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 product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.
- Contract Fulfillment costs are generally expensed as incurred except for costs which meet the criteria for capitalization as per Ind AS 115. Such costs are amortised over the contractual period. 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.

1.4 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets under construction are disclosed as capital work-in-progress.

1.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

1.6 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Type of asset	Useful life (No. of years)
Buildings	25
Plant and equipment	3-4
Office Equipment	3-10
Owned Vehicle	3-5
Furniture and fixtures	7-10

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

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

Right-of-use assets taken on lease are amortized over shorter of useful lives and the period of lease.

Improvements to leased premises are amortized over the remaining non-cancellable period of the lease.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The management's estimates of the useful lives of intangible assets for computing amortization are as follows:

Type of asset	Useful life (No. of years)
Product development cost (internally generated)	3-4
Perpetual software licenses	4
Time-based software licenses	License period

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

1.7 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit or Loss.

b. Non- financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such a reversal is recognized in the Statement of Profit and Loss.

1.8 Leases

The Company has primarily leased rental offices premises, guest house, parking space, laptops etc. across multiple locations.

At the inception of contract the Company assesses whether the contract is, or contains a lease. A contract is, or contains, a lease if the contract involves use of an identified asset and conveys the right to control the use of asset for period of time in exchange for consideration i.e. customer has right to:

- obtain substantially all the economic benefits from using the asset and
- direct the use of asset

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

Company as a lessee

a. Recognition and measurement

The Company recognises the right of use asset and lease liability at the commencement date of lease. The right of use asset is initially measured at cost, which comprises of present value of future lease rent payout adjusted for any payment made at or before commencement date any initial direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received.

The lease liability is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The Company generally uses incremental borrowing rate as discount rate. The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset. The lease liability is subsequently measured at amortised cost using effective interest method. It is remeasured to reflect any lease modifications or reassessments.

b. Extension and termination of lease

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

c. Short term leases and low value assets

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

d. Impairment testing for right of use of assets

Right of use of assets are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss, if any, is recognised in statement of profit and loss.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risk and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessee's under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded good: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.0 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

2.1 Employee benefits

i) Compensated absences

The employees of certain locations can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences (which cannot be carried forward) such as paid annual leave, overseas social security contributions, bonus and performance incentives.

2.2 Income and deferred taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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 income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. 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.

The taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates for the purposes of current and deferred tax have been determined on the basis of Company's evaluation of acceptability of its tax positions by the taxation authorities.

2.3 Provisions, Contingent liabilities and Contingent assets

The Company recognizes provisions only when it has a present legal or constructive obligation 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 when a reliable estimate of the amount of the obligation can be made.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

No provision is recognized for –

- a. Any possible obligation that arises from past events and 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
- b. Present obligations that arise from past events but are not recognized because-
 - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

2.4 Provisions, Contingent liabilities and Contingent assets (continued)

Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

Decommissioning Liability

The Group uses various premises on lease to run its operation and records a provision for decommissioning costs to be incurred for the restoration of these premises at the end of the lease period. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as an interest expense. The estimated future costs of decommissioning and interest rate are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

2.5 Share based payments

In respect of stock options granted by the parent company, pursuant to the Company's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

2.6 Financial instruments

a. Initial recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b. Subsequent measurement

i) Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model 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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in other comprehensive income.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

d. Fair value of financial instruments

The company uses discounted cash flow analysis method for the fair value of its financial instruments. The method of assessing fair value result in general approximation of value and such value may never actually be realized.

For all other financial instruments the carrying amount approximates fair value due to short maturity of those instruments.

All assets and liabilities for which fair value is measured are categorized 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:

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

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

The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance officer.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

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

2.7 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

2A Property, plant and equipment

	Plant and equipment	Office Equipment	Furniture and Fixtures	Leasehold improvements	Total
Gross carrying amount as at April 1, 2024	1,858,896	15,067	47,770	275,379	2,197,112
Additions	97,646	-	-	-	97,646
Disposal	223,388	1,905	-	-	225,293
Gross carrying amount as at March 31, 2025	1,733,154	13,162	47,770	275,379	2,069,465
Accumulated depreciation as at April 1, 2024	1,355,147	10,152	27,722	12,104	1,405,125
Depreciation for the year	236,472	1,412	5,972	36,317	280,173
Disposal	161,499	1,548	-	-	163,047
Accumulated depreciation as at March 31, 2025	1,430,120	10,016	33,694	48,421	1,522,251
Gross carrying amount as at April 1, 2025	1,733,154	13,162	47,770	275,379	2,069,465
Additions	201,010	-	-	-	201,010
Disposal	834,400	-	-	-	834,400
Gross carrying amount as at March 31, 2026	1,099,764	13,162	47,770	275,379	1,436,075
Accumulated depreciation as at April 1, 2025	1,430,120	10,016	33,694	48,421	1,522,251
Depreciation for the year	189,661	1,204	5,972	36,317	233,154
Disposal	828,818	-	-	-	828,818
Accumulated depreciation as at March 31, 2026	790,963	11,220	39,666	84,738	926,587
Net Carrying amount as at March 31, 2025	303,034	3,146	14,076	226,958	547,214
Net Carrying amount as at March 31, 2026	308,801	1,942	8,104	190,641	509,488

2B Right-of-use assets

	Office Premises
Gross carrying amount as at April 1, 2024	4,175,345
Additions	-
Disposal	-
Gross carrying amount as at March 31, 2025	4,175,345
Accumulated depreciation as at April 1, 2024	1,656,979
Depreciation for the year	624,411
Disposal	-
Accumulated depreciation as at March 31, 2025	2,281,390
Gross carrying amount as at April 1, 2025	4,175,345
Additions	-
Disposal	-
Gross carrying amount as at March 31, 2026	4,175,345
Accumulated depreciation as at April 1, 2025	2,281,390
Depreciation for the year	624,410
Disposal	-
Accumulated depreciation as at March 31, 2026	2,905,800
Net Carrying amount as at March 31, 2025	1,893,955
Net Carrying amount as at March 31, 2026	1,269,545

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

2C Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	233,154	280,173
Depreciation of right of use assets	624,410	624,411
	857,564	904,584

Birlasoft Solutions Inc.
Notes forming part of the financial statements (continued)
as at March 31, 2026

	(Amount in USD)	
	March 31, 2026	March 31, 2025
3 Non-Current investments		
Investments in equity instruments of subsidiaries (at cost)		
Birlasoft Solutions Ltda (4,021,378(Previous year 4,021,378)Equity shares of Brazilian Reas 1 each fully paid up)	1,470,000	1,470,000
Investment in shares of Birlasoft Consulting Inc. USA (1,000 (Previous Year 1,000) Shares of the common stock without par value fully paid up)	38,098,832	38,098,832
Investment in shares of Birlasoft Solutions Mexico S.A.DEC.V. (40075 (Previous Year 49) Shares of fixed capital stock with a value of 1000 MXP) (1500 (Previous Year - 1500) Shares of variable capital stock with a value of 1000 MXP)	2,002,476 89,655	2,002,476 89,655
	41,660,963	41,660,963
4 Other financial assets		
Security deposits	52,317	48,654
	52,317	48,654
5 Deferred tax assets (net)		
Deferred tax assets		
-Provision for doubtful debts and advances	401,385	786,550
-Subcontractor payable	-	86,511
-Accrued expenses	-	71,035
-Insurance payable	-	87,424
-Other payroll provision	-	262,259
-ESOP	225,717	297,058
-Provision for expenses	546,854	-
-Others	1,318,913	1,267,720
	2,492,869	2,858,557
Deferred tax liabilities		
-Prepaid Expenses	-	32,502
-Provision for depreciation	57,071	50,069
-Provision for doubtful debts	-	192,438
-Right Of Use Assets	-	469,890
-Contract Fulfillment cost	-	72,008
-Investments in MF at fair value through P&L a/c	516,834	182,415
	573,905	999,322
Net deferred tax asset	1,918,964	1,859,235
6 Other non-current assets <i>(Unsecured, considered good unless otherwise stated)</i>		
Prepaid expenses	2,302,164	1,750,002
Contract Fulfillment Cost	586,903	1,011,043
	2,889,067	2,761,045

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

March 31, 2026 March 31, 2025

7 Inventories

(at lower of cost and net realisable value)

Stock of equipments and software licences

281,833

823,202

281,833

823,202

There are no goods in transit as on March 31, 2026 and March 31, 2025. During the year there is no provision of net realisable value recorded (previous year USD Nil) .

Birlasoft Solutions Inc.
Notes forming part of the financial statements (continued)
as at March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
8 Current investments		
Investments in Mutual funds measured at fair value through Profit or Loss (quoted)	53,488,263	15,140,103.00
	53,488,263	15,140,103
9 Trade receivables <i>(Unsecured)</i>		
A Billed		
Trade Receivables considered good	53,954,755	49,931,002
Trade Receivables - credit impaired	260,907	2,394,648
	54,215,662	52,325,650
Less: Allowances for bad and doubtful trade receivables	260,907	2,394,648
	53,954,755	49,931,002
B Unbilled	8,472,483	6,696,004
	62,427,238	56,627,006
Note : Trade receivables include due from related parties USD 10152020(Previous year USD 10573002) (Refer Note 28).		
10 Cash and Cash Equivalents		
Balances with banks - In current accounts	1,645,685	896,819
Cheques in hand	-	81,025
	1,645,685	977,844
11 Other current financial assets		
- Security deposits	-	-
- Interest Accrued	-	-
Receivables from related party (Refer note 28).	3,679,819	5,600,684
	3,679,819	5,654,218
12 Other current assets <i>(Unsecured, considered good unless otherwise stated)</i>		
Employee advances	6,635	81,882
Advance to suppliers	67,775	152,988
Contract assets -from fixed price contracts	2,255,622	2,861,452
Prepaid expenses	1,576,530	113,286
Contract Fulfillment Cost	554,104	738,050
Others	10,396	62,744
	4,471,062	4,010,402

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

March 31, 2026 March 31, 2025

13 Equity share capital

Authorised:

100,000 shares common stock without par value

Issued subscribed and fully paid up:

12,467 (Previous year 12,467) shares of common stock without par value fully paid up

55,709,854 55,709,854

55,709,854 **55,709,854**

14 Lease liabilities - non-current

Lease liabilities

1,197,453 1,457,614

1,197,453 **1,457,614**

15 Other Non Current financial liabilities

Accrued employee costs

- 82,317

- 82,317

16 Non Current Provisions

Other provisions

- Provision for lease restoration costs

11,237 10,477

11,237 **10,477**

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

	(Amount in USD)	
	March 31, 2026	March 31, 2025
17 Trade payables		
Trade payables	41,286,127	11,912,501
	41,286,127	11,912,501
Note:		
Trade payables include due to related parties USD 36717282(Previous year USD 3808688) (Refer note 28).		
18 Lease liabilities - current		
Lease liabilities	303,204	739,558
	303,204	739,558
19 Other current financial liabilities		
Accrued employee costs	2,559,539	3,781,676
Payable to related party (Refer note 28).	1,787,602	1,791,671
Security deposits	9,982	9,982
	4,357,123	5,583,329
20 Other current liabilities		
Unearned revenue	6,038,755	7,499,275
Advances from customers	235,455	253,758
Statutory remittances	638,274	373,955
	6,912,484	8,126,988
21 Provisions - current		
Provision for employee benefits		
- Compensated Absences	1,129,125	1,304,573
Other provisions		
- Provision for Onerous contracts	9,842	474,210
- Provision for Lease restoration	880	820
	1,139,847	1,779,603

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

	(Amount in USD)	
	March 31, 2026	March 31, 2025
22 Revenue from operations		
Software services	168,558,584	249,783,956
Sale of equipment and software licences	1,901,065	6,769,526
	170,459,649	256,553,482
23 Other income		
Interest income	346,505	184,596
Foreign exchange gain	400,544	(119,945)
Insurance claims and other receipts (net of expenses directly attributable to such income)	-	218,624
Fair value gain on financial assets (investments) at fair value through profit or loss	1,148,160	735,247
Miscellaneous income (Refer note (i))	464,368	174,043
	2,359,577	1,192,565

Note:

(i) Includes liabilities no longer required written back.

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
24 Cost of equipment and software licences		
Purchases of equipment and software licences	1,065,033	5,518,375
Change in inventories of trading goods		
Opening stock	823,202	-
Less: Closing stock	281,833	823,202
	<u>541,369</u>	<u>(823,202)</u>
	<u>1,606,402</u>	<u>4,695,173</u>
25 Employee benefits expense		
Salaries, wages, incentives and share based compensation to employees	40,249,233	54,246,760
Staff welfare expenses	88,660	19,740
	<u>40,337,893</u>	<u>54,266,500</u>
26 Finance costs		
Interest expense	820	91,902
Interest on lease liabilities	120,019	150,632
Bill discounting charges	202,578	371,073
	<u>323,417</u>	<u>613,607</u>
27 Other expenses		
Travel and overseas expenses	2,793,367	3,302,922
Cost of service delivery	84,173,383	141,191,355
Cost of professional sub-contracting	13,517,259	34,517,468
Recruitment and training expenses	56,337	128,470
Power and fuel	15,152	14,575
Rent	59,502	56,249
Repairs and maintenance -		
- buildings	-	6,628
- plant and equipment	4,287	13,597
- software	183,756	26,847
- others	416	416
Insurance	276,887	277,747
Rates and taxes	230,767	222,212
Communication expenses	180,900	268,295
Legal and professional fees	1,034,230	584,782
Marketing expenses	170,891	111,628
Bad debts written off	1,474,977	97,285
Provision for doubtful debts and advances	(2,133,741)	193,751
Loss on sale of property, plant and equipment and intangible assets	5,582	62,244
Miscellaneous expenses	145,852	575,280
	<u>102,189,804</u>	<u>181,651,751</u>

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

28 Related party disclosures

A. Name of the related party and nature of relationship where control exists:

Relationship	Name of related party
Holding Company	Birlasoft Limited, India
Subsidiary Companies (Direct holding)	Birlasoft Consulting Inc., USA
	Birlasoft Solutions Ltda, Brazil
	Birlasoft Solutions Mexico, S.A. DE C.V.
Fellow Subsidiary Companies	Birlasoft Solutions France
	Birlasoft Computer Corporation, USA
	Birlasoft Solutions ME FZE , UAE
	Birlasoft Solutions Limited , UK
	Birlasoft Sdn Bhd, Malaysia
	Birlasoft Inc., USA
	Birlasoft Technologies Canada Corporation
	Birlasoft Solutions GmbH
Birlasoft (UK) Limited	
Director interested companies	USILaw, Inc.
	Khaitan & Co. LLP, India
	CK Birla Corporate Services Limited
Key Management Personnel (KMP)	Angan Guha
	Indu Nangia

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

28 Related party disclosures (continued)

B Transactions during the year with related party

Transaction	Related party name	March 31, 2026	March 31, 2025
Revenue from operations	Birlasoft Limited	5,137,853	(27,229)
	Birlasoft (UK) Limited	958,279	1,055,313
	Birlasoft Technologies Canada Corporation	335,616	373,196
	Birlasoft Solutions Limited, UK	13,897	1,110,424
	Birlasoft Consulting Inc. USA	1,506,141	2,982,056
	Birlasoft Computer Corporation, USA	1,087,579	4,772,725
	Birlasoft Solutions France	42,768.00	125,826
	Birlasoft Solutions GmbH	218,924	217,062
	Birlasoft Inc. USA	21,322,318	27,029,010
		30,623,375	37,638,383
Transactions in the capacity of agent	Birlasoft Limited	64,086,480	-
		64,086,480	-
Cost of service delivery	Birlasoft Limited	49,277,572	109,996,343
	Birlasoft (UK) Limited	734,216	565,995
	Birlasoft Technologies Canada Corporation	1,208,470	1,794,656
	Birlasoft Solutions France	97,448	1,462
	Birlasoft Solutions GmbH	87,712	-
	Birlasoft Solutions Mexico S.A.DE C.V.	1,247,022	1,162,366
	Birlasoft Solutions Limited, UK	595,132	1,212,321
	Birlasoft Inc. USA	19,359,576	13,231,602
	Birlasoft Solutions Ltda	1,044,421	1,734,298
	Birlasoft Consulting Inc. USA	1,224,553	973,828
	Birlasoft Solutions ME FZE	107,377	131,117
	Birlasoft Sdn. Bhd, Malaysia	10,370	71,587
	Birlasoft Computer Corporation, USA	6,518,730	6,912,752
		81,512,599	137,788,327
Bad debts transfer	Birlasoft Limited	426,935	626,849
		426,935	626,849
Investment in Subsidiary	Birlasoft Solutions Mexico S.A.DE C.V.	-	2,000,000
		-	2,000,000
Reimbursement -(Expenses)/Income (net)	Birlasoft Computer Corporation, USA	(69,773)	(56,390)
	Birlasoft Consulting Inc. USA	-	-
	Birlasoft (UK) Limited	(682,733)	(360,342)
	Birlasoft Limited	(44,694)	(469,733)
	Birlasoft Inc. USA	(297,794)	(481,036)
	Birlasoft Solutions Mexico S.A.DE C.V.	491	2,809
	Birlasoft Technologies Canada Corporation	364	4,567
Indu Nangia	(835)	354	
		(1,094,974)	(1,359,771)
Dividend paid	Birlasoft Limited	1,500,000	-
		1,500,000	-
Salary	Indu Nangia	315,555	307,390
	Angan Guha	1,439,100	1,405,349
		1,754,655	1,712,739
Visa Services	USILaw, Inc.	7,185	6,760
		7,185	6,760
Legal Services	Khaitan & Co. LLP	-	7,697
		-	7,697
IPR fees	CK Birla Corporate Services Limited	69,928	55,430
		69,928	55,430

Birlasoft Solutions Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

28 Related party disclosures (continued)

C Outstanding Balance at the year end of related parties

Nature of Balance	Related party name	March 31, 2026	March 31, 2025
Trade receivables	Birlasoft Limited	7,681,461	1,088,596
	Birlasoft Solutions France	5,789	13,350
	Birlasoft Computer Corporation, USA	196,250	167,650
	Birlasoft Consulting Inc. USA	-	270,667
	Birlasoft Solutions Limited, UK	3,607	4,881,959
	Birlasoft Solutions GmbH	17,655	11,752
	Birlasoft Inc. USA	2,038,065	1,811,507
	Birlasoft (UK) Limited	182,457	2,312,449
	Birlasoft Technologies Canada Corporation	26,736	15,072
		10,152,020	10,573,002
Trade Payables	Birlasoft Limited	32,672,179	920,939
	Birlasoft (UK) Limited	-	360,774
	Birlasoft Technologies Canada Corporation	123,845	378,051
	Birlasoft Solutions Ltda	69,395	111,787
	Birlasoft Solutions France	5,320	1,462
	Birlasoft Solutions GmbH	42,723	-
	Birlasoft Inc. USA	2,361,447	1,046,854
	Birlasoft Solutions Mexico S.A.DE C.V.	294,172	39,407
	Birlasoft Solutions Limited, UK	105,119	295,446
	Birlasoft Sdn. Bhd.	-	71,587
	Birlasoft Solutions ME FZE	9,511	42,913
	Birlasoft Consulting Inc. USA	247,301	132,755
	Birlasoft Computer Corporation, USA	786,270	406,713
	36,717,282	3,808,688	
Other receivable	Birlasoft Limited	3,489,970	4,535,725
	Birlasoft Consulting Inc. USA	189,440	1,060,994
	Birlasoft Solutions Limited, UK	-	3,784
	Birlasoft Solutions Mexico S.A.DE C	409	181
	3,679,819	5,600,684	
Other payable	Birlasoft Technologies Canada Corporation	11	-
	Birlasoft Computer Corporation, USA	-	30,042
	Birlasoft Solutions Limited, UK	152	-
	Birlasoft Inc. USA	1,787,439	1,761,629
	1,787,602	1,791,671	
Investment in Subsidiary	Birlasoft Solutions Mexico S.A.DE C.V.	2,092,131	2,092,131
	Birlasoft Solutions Ltda	1,470,000	1,470,000
	Birlasoft Consulting Inc. USA	38,098,832	38,098,832
	41,660,963	41,660,963	

29 Contingent Liabilities

The company has no liabilities of contingent nature outstanding as on March 31, 2026 (previous year March 31, 2025 - Nil).

As per our report of even date attached

For Amit Jain
Chartered Accountant

Amit Jain
Membership No - 510783
Place: Noida
Date: May 06, 2026

For and on behalf of the Board of Directors of
Birlasoft Solutions Inc.

Angan Guha
Director
Place: New Delhi
Date: May 06, 2026

For and on behalf of Parent
Birlasoft Limited

Chandrasekar Thyagarajan
Chief Financial Officer
Place: New Delhi
Date: May 06, 2026

Sneha Padve
Company Secretary
Place: New Delhi
Date: May 06, 2026

Birlasoft Consulting, Inc.
Registered Office: 379 Thornall St, 12th floor, Edison, New Jersey 08837, USA.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2026.

Financial Results

Particulars	2025-26 USD (Million)	2024-25 USD (Million)
Total Income	8.01	13.08
Net Profit / (Loss) for the year	(0.08)	1.44

Operations

During the year under review, the total income of the Company decreased by 39%, which resulted in net loss of USD 0.08 million.

Board of Directors

During the year under review, Mr. Jang Bahadur ceased to be a Director with effect from the close of business hours on July 15, 2025. Mr. Manjunath Kygonahally was appointed as a Director of the Company with effect from July 16, 2025 and ceased to be a Director of the Company with effect from the close of business hours on March 31, 2026, upon resignation. Further, Mr. Komal Jain was appointed as a Director of the Company with effect from April 1, 2026.

Mr. Angan Guha and Mr. Komal Jain are the Directors of the Company as on the date of this report.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Consulting, Inc.

New Delhi
May 6, 2026

Angan Guha
Director

Birlasoft Consulting Inc.

Balance Sheet

as at March 31, 2026

(Amount in USD)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	2,355	4,418
Financial assets			
Investments	3	51	51
Income tax assets (net)		9,993	9,799
Deferred tax assets (net)	4	97,467	151,352
		<u>109,866</u>	<u>165,620</u>
Current assets			
Financial assets			
Investments	5	5,200,309	3,476,696
Trade receivables	6	1,603,594	2,640,601
Cash and cash equivalents	7	356,919	503,955
Other financial assets	8	687,250	712,653
Other current assets	9	36,617	71,442
		<u>7,884,689</u>	<u>7,405,347</u>
TOTAL ASSETS		<u>7,994,555</u>	<u>7,570,967</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	5,105,200	5,105,200
Other equity		(98,159)	(16,593)
Total equity		<u>5,007,041</u>	<u>5,088,607</u>
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	11	1,099,934	658,670
Other financial liabilities	12	1,549,652	1,549,127
Other current liabilities	13	272,652	163,429
Provisions	14	65,276	111,134
		<u>2,987,514</u>	<u>2,482,360</u>
TOTAL EQUITY AND LIABILITIES		<u>7,994,555</u>	<u>7,570,967</u>
Material accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-20		

For and on behalf of the Board of Directors of
Birlasoft Consulting Inc.

Place - New Delhi
Date - May 06, 2026

Angan Guha
Director

Birlasoft Consulting Inc.

Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in USD)

	Note	March 31, 2026	March 31, 2025
Revenue from operations	15	7,900,602	12,972,268
Other income (net)	16	108,371	103,407
Total income		8,008,973	13,075,675
Expenses			
Employee benefits expense	17	2,498,272	2,600,518
Depreciation and amortization expense	2	2,062	2,718
Other expenses	18	5,536,394	8,915,309
Total expenses		8,036,728	11,518,545
(Loss)/ Profit before tax		(27,755)	1,557,130
Tax expense			
Current tax		(74)	(34,759)
Deferred tax (benefit)/charge		53,885	148,867
Total tax expense		53,811	114,108
(Loss)/ Profit for the year		(81,566)	1,443,022
Material accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-20		

For and on behalf of the Board of Directors of
Birlasoft Consulting Inc.

Place - New Delhi
Date - May 06, 2026

Angan Guha
Director

Birlasoft Consulting Inc.

Statement of Cash Flows

for the year ended March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit for the year	(27,755)	1,557,130
Adjustments for		
Loss on sale of property, plant and equipment and intangible assets (net)	-	29
Depreciation / Amortization	2,062	2,718
Fair value loss on financial assets (investments) at fair value through profit or loss	(108,613)	(104,499)
Unrealised foreign exchange loss/(gain)	(491)	257
Operating Profit before working capital changes	(134,797)	1,455,635
Adjustments for changes in working capital:		
Decrease in Trade receivables and unbilled revenue	1,037,007	672,988
Decrease/ (Increase) Loans, other financial assets and other assets	60,228	(715,868)
(Decrease) in Trade Payables	441,755	(2,008,986)
Increase Other financial liabilities, other liabilities and provisions	63,890	399,041
Cash generated from operations	1,468,083	(197,190)
Income taxes paid	(120)	35,572
Net cash generated/ (used) from operating activities (A)	1,467,963	(161,618)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of investments carried at fair value through profit and loss (net)	4,950,000	7,800,000
Purchase of investments	(6,565,000)	(7,600,000)
Net cash (used)/ generated in investing activities (B)	(1,615,000)	200,000
C CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities (C)	-	-
Net Increase/ (decrease) in cash and cash equivalents (A + B+ C)	(147,037)	38,382
Cash and cash equivalents at end of the year (Refer note 1 below)	356,919	503,955
Cash and cash equivalents at beginning of the year (Refer note 1 below)	503,955	465,573
Net Increase/ (decrease) in cash and cash equivalents	(147,036)	38,382
Note 1 :		
Cash and cash equivalents include:		
Balance with banks		
- In current accounts	356,919	503,955
Total Cash and cash equivalents	356,919	503,955

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 on statement of cash flows.

For and on behalf of the Board of Directors of
Birlasoft Consulting Inc.

Place - New Delhi
Date - May 06, 2026

Angan Guha
Director

Birlasoft Consulting Inc.
Statement of Changes in Equity
for the year ended March 31, 2026

(Amount in USD)

A Equity share capital	Amount
Balance as at April 1, 2024	5,105,200
Changes in equity share capital during 2024-25	-
Balance as at March 31, 2025	5,105,200
Changes in equity share capital during 2025-26	-
Balance as at March 31, 2026	5,105,200

B Other equity

	Retained earnings	Total
Balance as at April 1, 2024	(1,459,615)	(1,459,615)
Profit for the year	1,443,022	1,443,022
Balance as at March 31, 2025	(16,593)	(16,593)
(Loss)/ Profit for the year	(81,566)	(81,566)
Balance as at March 31, 2026	(98,159)	(98,159)

For and on behalf of the Board of Directors of
Birlasoft Consulting Inc.

Place - New Delhi
Date - May 06, 2026

Angan Guha
Director

Birlasoft Consulting Inc.

Notes forming part of the financial statements

for the year ended March 31, 2026

Company Overview:

Birlasoft Consulting Inc. is a Company incorporated in the state of California, USA. The Company is a wholly owned subsidiary of Birlasoft Solutions Inc., USA and ultimate holding company is Birlasoft Limited, India.

The Company is engaged in the business of providing software consultancy services in the areas of Enterprise Resource Planning, Customer Relationship Management, Supply Chain Management, Business Intelligence, Business Integration, Human Resource Management, Infrastructure Management Services and Strategic Sourcing.

1. Material Accounting Policies:

1.1 Basis for preparation of financial statements:

The standalone financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements are presented in US Dollar ("USD"), unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, accounting for share based payments, defined benefit obligations and certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.2 Use of estimates

The preparation of financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

Critical accounting estimates

a. Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation. Provisions for estimated losses, if any, on incompleting contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Income tax & Deferred tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Measurement of defined benefit obligation, key actuarial assumptions and share based payments

Information about assumptions and estimation uncertainties in respect of defined benefit obligation

d. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

e. Impairment of investment in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

1.3 Current-non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Birlasoft Consulting Inc.

Notes forming part of the financial statements

for the year ended March 31, 2026

Liability

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

1.4 Revenue recognition:

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, integrated portfolio of technology services. The principal place of business is determined based on contractual terms and the substance of operations, reflecting the location of performance and control of the underlying services.

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.
- Revenue from third party software is recognised upfront at the point in time when software is delivered to the customer, such revenue is recognised on net basis when the Company is acting as an agent. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers and includes reimbursements of out-of-pocket expenses.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (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.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by business verticals and geography.

Birlasoft Consulting Inc.

Notes forming part of the financial statements for the year ended March 31, 2026

Use of significant judgements in revenue recognition

- i. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / 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.
- ii. 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, service level credits, 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 product 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.
- iii. 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 product 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.
- iv. The Company exercises judgment 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 product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- v. Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.
- vi. Contract Fulfillment costs are generally expensed as incurred except for costs which meet the criteria for capitalization as per Ind AS 115. Such costs are amortised over the contractual period. 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.

1.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, than they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets under construction are disclosed as capital work-in-progress.

1.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

1.7 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Type of asset	Useful life
Buildings	25
Plant and equipment	3-4
Office Equipment	5-10
Owned Vehicle	3-5
Furniture and fixtures	7-10

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Birlasoft Consulting Inc.
Notes forming part of the financial statements
for the year ended March 31, 2026

Depreciation and amortization (Continued)

Right-of-use assets taken on lease are amortized over shorter of useful lives and the period of lease.

Improvements to leased premises are amortized over the remaining non-cancellable period of the lease.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The management's estimates of the useful lives of intangible assets for computing amortization are as follows:

Type of asset	Useful life (No. of years)
Product development cost (internally generated)	3-4
Perpetual software licenses	4
Time-based software licenses	License period

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

1.8 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit or Loss.

b. Non- financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

b. Non- financial assets (continued)

i. Property, plant and equipment and intangible assets (continued)

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such a reversal is recognized in the Statement of Profit and Loss.

1.9 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

2.0 Employee benefits

i) Compensated absences

The employees of certain locations can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences (which cannot be carried forward) such as paid annual leave, overseas social security contributions, bonus and performance incentives.

Birlasoft Consulting Inc.

Notes forming part of the financial statements

for the year ended March 31, 2026

1.10 Income and deferred taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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 income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. 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.

The taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates for the purposes of current and deferred tax have been determined on the basis of Company's evaluation of acceptability of its tax positions by the taxation authorities.

1.11 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions only when it has a present legal or constructive obligation 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 when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

- a. Any possible obligation that arises from past events and 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
- b. Present obligations that arise from past events but are not recognized because-
 - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Onerous

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

1.12 Share based payment

In respect of stock options granted by the parent company, pursuant to the Company's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

1.13 Financial Instrument

a. Initial recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b. Subsequent measurement

i) Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

Birlasoft Consulting Inc.

Notes forming part of the financial statements

for the year ended March 31, 2026

1.13 Financial Instruments (Continued)

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model 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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in other comprehensive income.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments

The company uses discounted cash flow analysis method for the fair value of its financial instruments. The method of assessing fair value result in general approximation of value and such value may never actually be realized.

For all other financial instruments the carrying amount approximates fair value due to short maturity of those instruments.

All assets and liabilities for which fair value is measured are categorized 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:

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

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

The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance officer.

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

The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance officer.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

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

1.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

Birlasoft Consulting Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

2 Property, plant and equipment

	Plant and Equipment	Office Equipments	Total
Gross carrying amount as at April 1, 2024	35,866	49,747	85,613
Additions	-	-	-
Disposal	680	1,938	2,618
Gross carrying amount as at March 31, 2025	35,186	47,809	82,995
Accumulated depreciation as at April 1, 2024	35,782	42,667	78,449
Depreciation	84	2,634	2,718
Disposal	680	1,909	2,589
Accumulated depreciation as at March 31, 2025	35,186	43,392	78,578
Gross carrying amount as at April 1, 2025	35,186	47,809	82,995
Additions	-	-	-
Disposal	31,186	19,591	50,777
Gross carrying amount as at March 31, 2026	4,000	28,218	32,218
Accumulated depreciation as at April 1, 2025	35,186	43,392	78,578
Depreciation	-	2,062	2,062
Disposal	31,186	19,591	50,777
Accumulated depreciation as at March 31, 2026	4,000	25,863	29,863
Net Carrying amount as at March 31, 2025	-	4,417	4,417
Net Carrying amount as at March 31, 2026	-	2,355	2,355

Birlasoft Consulting Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
3 Non-Current investments		
Investments in equity instruments of subsidiaries (at cost)		
Investments in Mexico		
1 (Previous Year 1) Share of the common stock with value of 1000 MXP	51	51
	51	51
4 Deferred tax assets (net)		
Deferred tax assets		
-Provision for doubtful debts and advances	10,672	-
-Accrued Payroll	-	17,697
-Excess of depreciation/amortisation on property, plant and equipment provided in books over depreciation/amortisation as under income-tax law.	87,329	131,150
-Accrued expenses	-	1,385
-Others (mainly includes employee related provision)	59,152	23,329
	157,153	173,561
Deferred tax liabilities		
-Prepaid Expenses	-	162
-Investments in MF at fair value through P&L a/c	59,686	22,047
	59,686	22,209
Net deferred tax asset	97,467	151,352

Birlasoft Consulting Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
5 Current investments		
Investments in Mutual funds measured at fair value through profit or loss (quoted)	5,200,309	3,476,696
	5,200,309	3,476,696
6 Trade receivables (Unsecured)		
A Billed		
Trade Receivables considered good	1,465,235	2,537,524
Trade Receivables - credit impaired	-	-
	1,465,235	2,537,524
Less: Allowances for bad and doubtful trade receivables	-	-
	1,465,235	2,537,524
B Unbilled	138,359	103,077
	1,603,594	2,640,601
Note :		
Trade receivables include due from related parties USD 386196(Previous year USD 224686) (Refer Note 19).		
7 Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
- In current accounts	356,919	503,955
	356,919	503,955
8 Other current financial assets (Unsecured, considered good unless otherwise stated)		
Receivables from related party (Refer note 19)	687,250	712,653
	687,250	712,653
9 Other current assets (Unsecured, considered good unless otherwise stated)		
Employee advances	500	2,000
Advance to suppliers	646	5,705
Contract assets -from fixed price contracts	17,096	27,462
Prepaid expenses	766	766
Others	17,609	35,509
	36,617	71,442

Birlasoft Consulting Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

March 31, 2026

March 31, 2025

10 Equity share capital

Authorised:

1000 Shares common stock without par value

Issued subscribed and fully paid up:

1000 (Previous year 1000) Shares of the common stock without par value fully paid

5,105,200

5,105,200

5,105,200

5,105,200

Birlasoft Consulting Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
11 Trade payables		
Total outstanding dues of trade payables	1,099,934	658,670
	1,099,934	658,670
Note:		
Trade payables include due to related parties USD 1082010 (Previous year USD 644162) (Refer note 19).		
12 Other current financial liabilities		
Accrued employee costs	145,159	338,032
Payable to related party (Refer note 19).	1,404,493	1,211,095
	1,549,652	1,549,127
13 Other current liabilities		
Unearned revenue	94,164	-
Advances from customers	60,627	61,614
Statutory remittances	117,861	101,815
	272,652	163,429
14 Provisions - current		
Provision for employee benefits		
- Compensated Absences	65,276	111,134
	65,276	111,134

Birlasoft Consulting Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
15 Revenue from operations		
Software services	7,900,602	12,972,268
	7,900,602	12,972,268
16 Other income		
Foreign exchange gain (net)	(242)	(1,092)
Fair value gain on financial assets (investments) at fair value through profit or loss	108,613	104,499
	108,371	103,407

Birlasoft Consulting Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
17 Employee benefits expense		
Salaries, wages and incentives	2,497,974	2,599,106
Staff welfare expenses	298	1,412
	2,498,272	2,600,518
18 Other expenses		
Travel and overseas expenses	56,395	30,181
Cost of service delivery	5,445,051	8,555,444
Cost of professional sub-contracting	-	283,430
Rent	3,084	4,192
Repairs and maintenance - - plant and equipment	-	73
Rates and taxes	940	10,621
Legal and professional fees	27,303	28,450
Loss on sale of property, plant and equipment and intangible assets (net)	-	29
Miscellaneous expenses	3,621	2,889
	5,536,394	8,915,309

Birlasoft Consulting Inc.**Notes forming part of the financial statements (continued)***for the year ended March 31, 2026***19 Related party transactions:****A. List of related parties**

Relationship	Name of related party
Ultimate Holding Company	Birlasoft Limited, India
Holding Company	Birlasoft Solutions Inc., USA
Fellow Subsidiary Companies	Birlasoft Solutions France
	Birlasoft Computer Corporation, USA
	Birlasoft Solutions ME FZE , UAE
	Birlasoft Solutions Limited , UK
	Birlasoft Sdn Bhd, Malaysia
	Birlasoft Inc., USA
	Birlasoft Technologies Canada Corporation
	Birlasoft Solutions Ltda, Brazil
	Birlasoft Solutions GmbH
	Birlasoft (UK) Limited
Birlasoft Solutions Mexico, S.A. DE C.V.	
Key Management personnel (KMP)	Angan Guha
Director Interested companies	USILaw, Inc.
	CK Birla Corporate Services Limited

Birlasoft Consulting Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

19 Related party disclosures (continued)

B Transactions during the year with related party

Transaction	Related party name	March 31, 2026	March 31, 2025
Revenue from operations	Birlasoft Limited	96,597	6,395
	Birlasoft Solutions Limited ,UK	-	-
	Birlasoft Solutions Inc.	1,224,553	973,828
	Birlasoft Computer Corporation, USA	14,999	181,648
	Birlasoft Inc.	672,644	913,493
		2,008,793	2,075,364
Transaction in the capacity of Agent	Birlasoft Limited	1,207,465	-
		1,207,465	-
Cost of service delivery	Birlasoft Limited	3,689,291	5,423,957
	Birlasoft Solutions Inc	1,506,141	2,982,056
	Birlasoft Inc.	249,619	149,371
		5,445,051	8,555,384
Reimbursement -(Expenses)/Income (net)	Birlasoft Inc.	(31,821)	(103,204)
	Birlasoft Limited	(3,762)	-
	Birlasoft (UK) Limited	(7,245)	(2,889)
		(42,828)	(106,093)
Visa Services	USILaw, Inc.	2,480	2,470
		2,480	2,470
IPR fees	CK Birla Corporate Services Limited	9	(52)
		9	(52)

Birlasoft Consulting Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

19 Related party disclosures (continued)

C Outstanding Balance at the year end of related parties

Nature of Balance	Related party name	March 31, 2026	March 31, 2025
Trade receivables	Birlasoft Solutions Inc	247,300	132,755
	Birlasoft Limited	96,597	-
	Birlasoft Computer Corporation, USA	-	15,841
	Birlasoft Inc.	42,299	76,090
		386,196	224,686
Trade Payables	Birlasoft Limited	1,060,199	288,341
	Birlasoft (UK) Limited	605	2,889
	Birlasoft Technologies Canada Corporation	-	43,236
	Birlasoft Inc.	21,205	39,029
	Birlasoft Solutions Inc.	-	270,667
	Birlasoft Computer Corporation, USA	1	-
	1,082,010	644,162	
Other receivable	Birlasoft Limited	687,250	712,653
		687,250	712,653
Other payable	Birlasoft Solutions Inc.	189,440	1,060,994
	Birlasoft Inc.	1,215,053	150,101
		1,404,493	1,211,095
Investment in Subsidiary	Birlasoft Solutions Mexico S.A.DE C.V.	51	51
		51	51

20 Contingent Liabilities

The company has no liabilities of contingent nature outstanding as on March 31, 2026 (previous year March 2025- nil)

For and on behalf of the Board of Directors of
Birlasoft Consulting Inc.

Place - New Delhi
Date - May 06, 2026

Angan Guha
Director

Birlasoft Solutions Mexico S.A. DE C.V
Registered Office: Real Acueducto, 335, 1701 Piso 17, Real Acueducto,
Zapopan, 45116, Jalisco, Mexico.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2026.

Financial Results

Particulars	2025-26 MXN (Million)	2024-25 MXN (Million)
Total Income	51.67	46.57
Net Profit / (Loss) for the year	9.51	(7.54)

Operations

During the year under review, total income of the Company increased by 14%, resulting in net profit of MXN 9.51 million.

Board of Directors

During the year under review, there was no change in the composition of the Board of Directors of the Company.

Mr. Angan Guha and Ms. Indu Nangia are the Directors of the Company as on the date of this report.

Audit

The Company is not required by local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Solutions Mexico S.A. DE C.V

New Delhi
May 6, 2026

Angan Guha
Director

Birlasoft Solutions Mexico S.A. DE C.V.

Balance Sheet

as at March 31, 2026

(Currency MXN)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2A	496,671	411,163
Right-of-use assets	2B	1,332,757	2,734,649
Financial assets			
Other financial assets	3	-	204,970
Income tax assets (net)		5,586,240	4,313,376
		7,415,668	7,664,158
Current assets			
Financial assets			
Trade receivables	4	12,431,817	10,912,421
Cash and cash equivalents	5	20,086,528	34,663,241
Other financial assets	6	1,915,467	1,561,975
Other current assets	7	2,990	162,821
		34,436,802	47,300,458
TOTAL ASSETS		41,852,470	54,964,616
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	41,576,000	41,576,000
Other equity		(5,454,785)	(14,964,257)
Total equity		36,121,215	26,611,743
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	9	-	1,445,934
		-	1,445,934
Current liabilities			
Financial liabilities			
Trade payables	10	953,197	21,935,664
Lease liabilities	11	1,445,934	1,332,064
Other financial liabilities	12	303,708	370,321
Other current liabilities	13	2,286,766	2,527,240
Income tax liabilities (net)		741,650	741,650
		5,731,255	26,906,939
TOTAL EQUITY AND LIABILITIES		41,852,470	54,964,616
Material accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-21		

For and on behalf of the Board of Directors of
Birlasoft Solutions Mexico S.A. DE C.V.

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

Birlasoft Solutions Mexico S.A. DE C.V.

Statement of Profit and Loss

for the year ended March 31, 2026

(Currency MXN)

	Note	March 31, 2026	March 31, 2025
Revenue from operations	14	52,822,975	46,545,341
Other income (net)	15	34,728	20,234
Total income		52,857,703	46,565,575
Expenses			
Purchases of equipment and software licences	16	-	477,163
Employee benefits expense	17	28,344,817	33,691,632
Finance costs	18	179,936	74,964
Depreciation and amortization expense	2C	1,583,494	1,578,378
Other expenses	19	12,039,842	18,285,124
Total expenses		42,148,089	54,107,261
Profit/ (Loss) before tax		10,709,614	(7,541,686)
Tax expense			
Current tax		1,200,142	-
Total tax expense		1,200,142	-
Profit for the year		9,509,472	(7,541,686)
Material accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-21		

For and on behalf of the Board of Directors of
Birlasoft Solutions Mexico S.A. DE C.V.

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

Birlasoft Solutions Mexico S.A. DE C.V.

Statement of Cash Flows

for the year ended March 31, 2026

(Currency MXN)

March 31, 2026 March 31, 2025

A CASH FLOW FROM OPERATING ACTIVITIES

Profit/(Loss) for the year	10,709,614	(7,541,686)
Adjustments for		
(Profit)/Loss on sale of property, plant and equipment and intangible assets (net)	17,860	9,747
Depreciation / Amortization	1,583,494	1,578,378
Interest expense	179,936	74,964
Interest income	(17,586)	(20,234)
Unrealised foreign exchange loss/(gain)	956,115	1,042,174
Operating Profit before working capital changes	13,429,433	(4,856,657)

Adjustments for changes in working capital:

(Increase) in Trade receivables and unbilled revenue	(1,558,376)	(1,364,417)
Decrease/ (Increase) in Loans, other financial assets and other assets	11,309	(1,692,180)
(Increase)/ Decrease in Trade Payables	(21,899,601)	3,895,007
(Increase) in Other financial liabilities, other liabilities and provisions	(307,087)	(229,672)
Cash generated from operations	(10,324,322)	(4,247,919)
Income taxes paid	(2,473,006)	(3,023,206)
Net cash used in operating activities (A)	(12,797,328)	(7,271,125)

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment (including net movement in capital work-in-progress and capital advances)	(284,971)	(263,310)
Interest received	17,586	20,234
Net cash used in investing activities (B)	(267,385)	(243,076)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Share Capital and Application money	-	40,026,000
Repayment of lease liabilities	(1,512,000)	(1,510,747)
Net cash (used) in/ generated from financing activities (C)	(1,512,000)	38,515,253

Net Increase/ (decrease) in cash and cash equivalents (A + B+ C)	(14,576,713)	31,001,052
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Cash and cash equivalents at end of the year (Refer note 1 below)	20,086,528	34,663,241
Cash and cash equivalents at beginning of the year (Refer note 1 below)	34,663,241	3,662,189
Net Increase/ (decrease) in cash and cash equivalents	(14,576,713)	31,001,052

Note 1 :

Cash and cash equivalents include:

Balance with banks		
- In current accounts	20,086,528	34,663,241
Total Cash and cash equivalents	20,086,528	34,663,241

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 on statement of cash flows.

For and on behalf of the Board of Directors of
Birlasoft Solutions Mexico S.A. DE C.V.

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

Birlasoft Solutions Mexico S.A. DE C.V.

Statement of changes in equity

for the year ended March 31, 2026

(Currency MXN)

A Equity share capital

Amount

Balance as at April 1, 2024	1,550,000
Changes in equity share capital during FY 2024-25	40,026,000
Balance as at 31 March 2025	41,576,000
Changes in equity share capital during FY 2025-26	-
Balance as at March 31, 2026	41,576,000

B Other equity

	Retained earnings	Total
Balance as at April 1, 2024	(7,422,571)	(7,422,571)
Profit /(Loss) for the year	(7,541,686)	(7,541,686)
Balance as at 01 April 2025	(14,964,257)	(14,964,257)
Profit for the year	9,509,472	9,509,472
Balance as at March 31, 2026	(5,454,785)	(5,454,785)

For and on behalf of the Board of Directors of
Birlasoft Solutions Mexico S.A. DE C.V.

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

Birlasoft Solutions Mexico, S.A. DE C.V.

Notes forming part of the financial statements

for the year ended March 31, 2026

1. Company Overview:

Birlasoft Solutions Mexico, S.A. DE C.V. ("the Company") is a Company incorporated in Mexico City on October 25, 2018. The Company is a wholly owned subsidiary of Birlasoft Solutions Inc. The ultimate holding company is Birlasoft Limited, India.

The Company is engaged in the business of providing software consultancy services in the areas of Enterprise Resource Planning, Customer Relationship Management, Supply Chain Management, Business Intelligence, Business Integration, Human Resource Management, Infrastructure Management Services and Strategic Sourcing.

1. Material Accounting Policies:

1.1 Basis for preparation of financial statements:

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements are presented in Mexican peso ("MXN") and are rounded off to nearest MXN.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. 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.

These financial statements have been prepared on the historical cost basis, accounting for share based payments, defined benefit obligations and certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.2 Use of estimates

The preparation of standalone financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

Critical accounting estimates

a. Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation. Provisions for estimated losses, if any, on incompleting contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Income tax & Deferred tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Measurement of defined benefit obligation and key actuarial assumptions

Information about assumptions and estimation uncertainties in respect of defined benefit obligation

e. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

f. Impairment of investment in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

1.3 Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Birlasoft Solutions Mexico, S.A. DE C.V.

Notes forming part of the financial statements

for the year ended March 31, 2026

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is twelve months.

1.4 Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, integrated portfolio of technology services. The principal place of business is determined based on contractual terms and the substance of operations, reflecting the location of performance and control of the underlying services.

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

Birlasoft Solutions Mexico, S.A. DE C.V.

Notes forming part of the financial statements

for the year ended March 31, 2026

1.4 Revenue recognition (continued)

- Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to 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.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation.
- Revenue from third party software is recognized upfront at the point in time when software is delivered to the customer, such revenue is recognized on net basis when the Company is acting as an agent. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers and includes reimbursements of out-of-pocket expenses.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (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.

The Company recognizes contract fulfillment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Unearned revenue ("contract liability") is recognized when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Group disaggregates revenue from contracts with customers by business verticals and geography.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgment 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, service level credits, 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 product 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 judgment 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 product 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 judgment 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 product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.
- Contract Fulfillment costs are generally expensed as incurred except for costs which meet the criteria for capitalization as per Ind AS 115. Such costs are amortised over the contractual period. 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.

Birlasoft Solutions Mexico, S.A. DE C.V.

Notes forming part of the financial statements

for the year ended March 31, 2026

1.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets under construction are disclosed as capital work-in-progress.

1.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

1.7 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Type of asset	Useful life (No. of years)
Buildings	25
Plant and equipment	3-4
Office Equipment	5-10
Owned Vehicle	3-5
Furniture and fixtures	7-10

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right-of-use assets taken on lease are amortized over shorter of useful lives and the period of lease.

Improvements to leased premises are amortized over the remaining non-cancellable period of the lease.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The management's estimates of the useful lives of intangible assets for computing amortization are as follows:

Type of asset	Useful life (No. of years)
Product development cost (internally generated)	3-4
Perpetual software licenses	4
Time-based software licenses	License period

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

1.8 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit or Loss.

Birlasoft Solutions Mexico, S.A. DE C.V.

Notes forming part of the financial statements

for the year ended March 31, 2026

1.8 Impairment (continued)

b. Non-financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such a reversal is recognized in the Statement of Profit and Loss.

1.9 Leases

The Company has primarily leased rental offices premises , guest house, parking space, laptops etc. across multiple locations.

At the inception of contract the Company assesses whether the contract is, or contains a lease. A contract is, or contains, a lease if the contract involves use of an identified asset and conveys the right to control the use of asset for period of time in exchange for consideration i.e. customer has right to:

- obtain substantially all the economic benefits from using the asset and
- direct the use of asset

Company as a lessee

a. Recognition and measurement

The Company recognises the right of use asset and lease liability at the commencement date of lease. The right of use asset is initially measured at cost, which comprises of present value of future lease rent payout adjusted for any payment made at or before commencement date any initial direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received.

The lease liability is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The Company generally uses incremental borrowing rate as discount rate. The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset. The lease liability is subsequently measured at amortised cost using effective interest method. It is remeasured to reflect any lease modifications or reassessments.

b. Extension and termination of lease

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

c. Short term leases and low value assets

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

d. Impairment testing for right of use of assets

Right of use of assets are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss, if any, is recognised in statement of profit and loss.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risk and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessee's under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Birlasoft Solutions Mexico, S.A. DE C.V.

Notes forming part of the financial statements

for the year ended March 31, 2026

1.9 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

2.0 Earnings per share

Basic earnings per share are computed by dividing the net profit for the year after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2.1 Employee benefits

i) Compensated absences

The employees of certain locations can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences (which cannot be carried forward) such as paid annual leave, overseas social security contributions, bonus and performance incentives.

2.2 Income and deferred taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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 income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. 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.

The taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates for the purposes of current and deferred tax have been determined on the basis of Company's evaluation of acceptability of its tax positions by the taxation authorities.

2.3 Provisions, Contingent liabilities and Contingent assets

The Company recognizes provisions only when it has a present legal or constructive obligation 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 when a reliable estimate of the amount of the obligation can be made.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

No provision is recognized for –

- a. Any possible obligation that arises from past events and 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
- b. Present obligations that arise from past events but are not recognized because-
 - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2) A reliable estimate of the amount of obligation cannot be made.

Birlasoft Solutions Mexico, S.A. DE C.V.

Notes forming part of the financial statements

for the year ended March 31, 2026

2.3 Provisions, Contingent liabilities and Contingent assets (continued)

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

2.4 Share based payments

In respect of stock options granted by the parent company, pursuant to the Company's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

2.5 Financial instruments

a. Initial recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b. Subsequent measurement

i) Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model 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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in other comprehensive income.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Birlasoft Solutions Mexico, S.A. DE C.V.

Notes forming part of the financial statements

for the year ended March 31, 2026

d. Fair value of financial instruments

The company uses discounted cash flow analysis method for the fair value of its financial instruments. The method of assessing fair value result in general approximation of value and such value may never actually be realized.

For all other financial instruments the carrying amount approximates fair value due to short maturity of those instruments.

All assets and liabilities for which fair value is measured are categorized 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:

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

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

The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance officer.

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

The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance officer.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

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

2.6 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

Birlasoft Solutions Mexico S.A. DE C.V.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Currency MXN)

2A Property, plant and equipment

	Computers	Total
Gross carrying amount as at April 1, 2024	338,840	338,840
Additions	263,310	263,310
Disposal	16,942	16,942
Gross carrying amount as at March 31, 2025	585,208	585,208
Accumulated depreciation as at April 1, 2024	80,081	80,081
Depreciation for the year	101,160	101,160
Disposal	7,196	7,196
Accumulated depreciation as at March 31, 2025	174,045	174,045
Gross carrying amount as at April 1, 2025	585,208	585,208
Additions	284,971	284,971
Disposal	34,496	34,496
Gross carrying amount as at 31 March 2026	835,683	835,683
Accumulated depreciation as at April 1, 2025	174,045	174,045
Depreciation for the year	181,602	181,602
Disposal	16,635	16,635
Accumulated depreciation as at 31 March 2026	339,012	339,012
Net Carrying amount as at March 31, 2025	411,163	411,163
Net Carrying amount as at March 31, 2026	496,671	496,671

2B Right-of-use assets

	Office Premises	Total
Gross carrying amount as at April 1, 2024	2,816,168	2,816,168
Additions	2,803,783	2,803,783
Disposal/retirements/derecognition	2,816,168	2,816,168
Gross carrying amount as at March 31, 2025	2,803,783	2,803,783
Accumulated depreciation as at April 1, 2024	1,408,084	1,408,084
Depreciation	1,477,218	1,477,218
Disposal/retirements/derecognition	2,816,168	2,816,168
Accumulated depreciation as at March 31, 2025	69,134	69,134
Gross carrying amount as at April 1, 2025	2,803,783	2,803,783
Additions	-	-
Disposal/retirements/derecognition	-	-
Gross carrying amount as at 31 March 2026	2,803,783	2,803,783
Accumulated depreciation as at April 1, 2025	69,134	69,134
Depreciation	1,401,892	1,401,892
Disposal/retirements/derecognition	-	-
Accumulated depreciation as at 31 March 2026	1,471,026	1,471,026
Net Carrying amount as at March 31, 2025	2,734,649	2,734,649
Net Carrying amount as at 31 March 2026	1,332,757	1,332,757

Birlasoft Solutions Mexico S.A. DE C.V.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Currency MXN)

2C Depreciation and amortization expense	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	181,602	101,160
Depreciation of right of use assets	1,401,892	1,477,218
	<u>1,583,494</u>	<u>1,578,378</u>

Birlasoft Solutions Mexico S.A. DE C.V.
Notes forming part of the financial statements (continued)
as at March 31, 2026

(Currency MXN)

March 31, 2026 March 31, 2025

3 Other financial assets

Security deposits

- 204,970

- 204,970

Birlasoft Solutions Mexico S.A. DE C.V.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Currency MXN)

	March 31, 2026	March 31, 2025
4 Trade receivables <i>(Unsecured)</i>		
A Billed		
Trade Receivables considered good	11,449,358	10,659,769
Trade Receivables - credit impaired	22,828	-
	11,472,186	10,659,769
Less: Allowances for bad and doubtful trade receivables	22,828	-
	11,449,358	10,659,769
B Unbilled	982,459	252,652
	12,431,817	10,912,421
Note :		
Trade receivables include due from related parties current year 6834138 (Previous year 1031796) (Refer Note 20).		
5 Cash and bank balances		
Balances with banks		
- In current accounts	20,086,528	34,663,241
	20,086,528	34,663,241
6 Other current financial assets <i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	222,557	-
Receivables from related party (Refer Note 20)	1,692,910	1,561,975
	1,915,467	1,561,975
7 Other current assets <i>(Unsecured, considered good unless otherwise stated)</i>		
Employee advances	-	4,237
Advance to suppliers	-	104,185
Prepaid expenses	2,990	54,399
	2,990	162,821

Birlasoft Solutions Mexico S.A. DE C.V.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Currency MXN)

March 31, 2026 March 31, 2025

8 Equity share capital

Issued subscribed and fully paid up:

40076 Fixed Capital stock with value of \$ 1000 MXP	40,076,000	40,076,000
1500 Variable Capital stock with value of \$ 1000 MXP	1,500,000	1,500,000
	41,576,000	41,576,000

Birlasoft Solutions Mexico S.A. DE C.V.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Currency MXN)

	March 31, 2026	March 31, 2025
9 Lease liabilities - non-current		
Lease liabilities	-	1,445,934
	<hr/>	<hr/>
	-	1,445,934

Birlasoft Solutions Mexico S.A. DE C.V.
Notes forming part of the financial statements (continued)
as at March 31, 2026

(Currency MXN)

	March 31, 2026	March 31, 2025
10 Trade payables		
Total outstanding dues of trade payables	953,197	21,935,664
	953,197	21,935,664
Note:		
Trade payables include due to related parties MXN 264348 (Previous year MXN 20055061) (Refer note 20).		
11 Lease liabilities - current		
Lease liabilities	1,445,934	1,332,064
	1,445,934	1,332,064
12 Other current financial liabilities		
Current maturities of long term debt:		
Accrued employee costs	295,846	366,226
Payable to related party	7,862	4,095
	303,708	370,321
13 Other current liabilities		
Unearned revenue	-	-
Statutory remittances	2,286,766	2,527,240
	2,286,766	2,527,240

Birlasoft Solutions Mexico S.A. DE C.V.
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

	(Currency MXN)	
	March 31, 2026	March 31, 2025
14 Revenue from operations		
Software services	52,822,975	46,044,320
Sale of equipment and software licences	-	501,021
	52,822,975	46,545,341
15 Other income		
Interest income	17,586	20,234
Miscellaneous income	17,142	-
	34,728	20,234

Birlasoft Solutions Mexico S.A. DE C.V.
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

	(Currency MXN)	
	March 31, 2026	March 31, 2025
16 Cost of equipment and software licences		
Purchases of equipment and software licences	-	477,163
	<u>-</u>	<u>477,163</u>
17 Employee benefits expense		
Salaries, wages and incentives	28,339,720	33,689,005
Staff welfare expenses	5,097	2,627
	<u>28,344,817</u>	<u>33,691,632</u>
18 Finance costs		
Interest on lease liabilities	179,936	74,964
	<u>179,936</u>	<u>74,964</u>
19 Other expenses		
Travel and overseas expenses	149,398	377,448
Cost of service delivery	7,290,600	9,867,212
Cost of professional sub-contracting	554,600	1,448,608
Recruitment and training expenses	310,208	516,801
Rent	10,920	60,853
Repairs and maintenance		
- plant and equipment	-	10,683
Insurance	163,784	160,159
Rates and taxes	4,437	-
Communication expenses	34,367	50,376
Legal and professional fees	2,264,400	2,482,320
Foreign exchange loss	1,192,627	3,263,410
Loss on sale of property, plant and equipment and intangible assets (net)	17,860	9,747
Miscellaneous expenses	36,479	37,554
	<u>12,039,842</u>	<u>18,285,124</u>

Birlasoft Solutions Mexico S.A. DE C.V.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

20 Related party disclosures

A. Name of the related party and nature of relationship where control exists:

Relationship	Name of related party
Ultimate Holding Company	Birlasoft Limited, India
Holding Company	Birlasoft Solutions Inc., USA
Fellow Subsidiary Companies	Birlasoft Solutions France
	Birlasoft Computer Corporation, USA
	Birlasoft Solutions ME FZE , UAE
	Birlasoft Solutions Limited , UK
	Birlasoft Sdn Bhd, Malaysia
	Birlasoft Inc., USA
	Birlasoft Technologies Canada Corporation
	Birlasoft Solutions Ltda, Brazil
	Birlasoft Solutions GmbH
	Birlasoft (UK) Limited
	Birlasoft Consulting Inc., USA
Key Managerial Personnel (KMP)	Ms. Indu Nangia
	Mr. Angan Guha
Director interested company	CK Birla Corporate Services Limited

Birlasoft Solutions Mexico S.A. DE C.V.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Currency MXN)

20 Related party disclosures (continued)

B Transactions during the year with related party

Transaction	Related party name	March 31, 2026	March 31, 2025
Revenue from operations	Birlasoft (UK) Limited	-	17,885
	Birlasoft Solutions Limited, UK	-	158,340
	Birlasoft Solutions Inc. USA	22,991,031	22,673,371
	Birlasoft Computer Corporation, USA	-	949
	Birlasoft Solutions France	-	828,184
	Birlasoft Inc. USA	9,886,995	8,469,899
		32,878,026	32,148,628
Cost of service delivery	Birlasoft Limited	7,290,600	9,071,233
	Birlasoft Technologies Canada Corporation	-	796,119
	Birlasoft Inc. USA	-	289
		7,290,600	9,867,641
Issue of Shares	Birlasoft Solutions Inc. USA	-	40,026,000
		-	40,026,000
Reimbursement -(Expenses)/Income (net)	Birlasoft Solutions Inc. USA	(9,204)	(52,597)
	Birlasoft (UK) Limited	-	(3,951)
		(9,204)	(56,548)
IPR fees	CK Birla Corporate Services Limited	10,162	(47)
		10,162	(47)

Birlasoft Solutions Mexico S.A. DE C.V.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Currency MXN)

20 Related party disclosures (continued)

C Outstanding Balance at the year end of related parties

Nature of Balance	Related party name	March 31, 2026	March 31, 2025
Trade receivables	Birlasoft Solutions Inc. USA	5,104,497	807,017
	Birlasoft Limited	227,797	-
	Birlasoft Solutions France	-	205,945
	Birlasoft Computer Corporation, USA	-	949
	Birlasoft Inc.	1,501,844	-
	Birlasoft (UK) Limited	-	17,885
		6,834,138	1,031,796
Trade Payables	Birlasoft Limited	264,348	6,485,602
	Birlasoft (UK) Limited	-	3,951
	Birlasoft Technologies Canada Corporation	-	3,999
	Birlasoft Inc. USA	-	13,561,509
		264,348	20,055,061
Other receivable	Birlasoft Limited	1,692,910	1,558,874
	Birlasoft Inc. USA	-	3,101
		1,692,910	1,561,975
Other payable	Birlasoft Solutions Inc. USA	7,862	4,095
		7,862	4,095

21 Contingent Liabilities

The company has no liabilities of contingent nature outstanding as on March 31, 2026 (previous year March 31, 2025 - Nil).

For and on behalf of the Board of Directors of
Birlasoft Solutions Mexico S.A. DE C.V.

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

Birlasoft Solutions Ltda.

Registered Office: Alameda Santos, 1165 - 10^a andar - Cerqueira Cesar 01419-002 - São Paulo/SP- Brasil

Board's Report

Dear Members,

Your Directors are pleased to present herewith the report on the operations of the Company together with the accounts for the financial year ended March 31, 2026.

Financial Results

Particulars	2025-26 R\$ (Million)	2024-25 R\$ (Million)
Net Revenue	35.80	38.34
Profit for the year	1.01	2.26

Operations

During the year under review, the Company's total revenue declined by 6.63% and administrative expenses increased by 9.9%, which resulted in a reduction in net profit.

Board of Directors

During the year under review, there was no change in the composition of the Board of Directors of the Company.

Mr. Angan Guha, Mr. Josney Ferraz, Mrs. Adriana Freitas Sant'Ana and Ms. Indu Nangia are the Directors of the Company as on the date of this report.

For and on behalf of the Board of Directors
Birlasoft Solutions Ltda.

New Delhi
May 6, 2026

Angan Guha
Director

BIRLASOFT SOLUTIONS LTDA.

Report of Revision of Demonstrations Financials March 31, 2026 and 2025

Content

Balance Assets

Demonstrations of Results

Demonstrations of Mutations of Heritage Liquid

Demonstrations of the Flows of Box

Notes Explanatory

BIRLASOFT SOLUTIONS LTDA.

Balance Sheets

As of March 31, 2026, and 2025

(In Brazilian reais without cents)

Assets		2026	2025	Liabilities		2026	2025
Current assets:				Current liabilities:			
Cash and cash equivalents	4	19.575.28	19.168.645	Suppliers		210.955	91.529
Accounts receivable		3.818.620	4.200.837	Taxes and contributions payable		73.232	133.588
Advances to employees		5.405		Payroll and related charges	9	325.854	343.426
Recoverable taxes		2.367.830	1.633.621	Accrued vacations and related charges	10	1.203.940	1.209.258
Other accounts receivable	6	<u>4.205.293</u>	<u>4.069.327</u>	Accrued consulting fees		1.551.698	1.831.80
				Accrued bonus		314.836	254.915
		<u>29.924.35</u>	<u>29.024.30</u>	Lease agreement obligations		279.676	261.533
				Other accruals		114.658	83.260
						<u>4.080.849</u>	<u>4.221.290</u>
Non-current assets:				Non-current liabilities:			
Judicial deposits		158.142	158.142	Lease agreement obligations		248.601	581.185
Property, plant and equipment		201.304	245.796	Other accruals	11	158.142	158.142
Intangible		528.2	842.718			406.743	739.327
			<u>1.246.656</u>				
				Shareholders' equity:			
				Capital stock	12	4.022.378	4.022.378
				Accumulated profits		22.350.188	21.336.091
						263.2566	25.358.469
		<u>30.860.158</u>	<u>30.319.086</u>			<u>30.860.158</u>	<u>30.319.086</u>

Financial Statements

Fiscal years ended March 31, 2026 and 2025

(In Brazilian reais, excluding cents, except for profit per share)

	2026	2025
Gross revenue:		
Provision of services - domestic market	25.321.714	26.341.395
Provision of services - foreign market	<u>12.366.030</u>	<u>14.131.549</u>
	37.687.744	40.472.944
Reductions		
Taxes levied on domestic sales	(1.534.803)	(1.720.850)
Taxes levied on foreign sales	<u>(352.860)</u>	<u>(411.411)</u>
	(1.887.663)	(2.132.261)
Net operating revenue	35.800.081	38.340.683
Cost of services	<u>(23.302.755)</u>	<u>(25.499.812)</u>
Gross profit	12.497.326	12.840.871
Operating expenses		
With sales	(1.573.980)	(1.267.338)
Administrative and general	(10.468.066)	(9.475.300)
Taxes	(160.665)	(84.628)
Net financial income (expenses)	<u>1.664.945</u>	<u>1.245.801</u>
	(10.537.766)	(9.581.464)
Profit before Income Tax and Social Contribution	1.959.560	3.259.407
Income Tax and Social Contribution	<u>(945.463)</u>	<u>(994.288)</u>
Profit for the year	<u>1.014.097</u>	<u>2.265.119</u>
Profit for the year by quota	0,25	0,56

Statement of Changes in Equity

Fiscal years ended March 31, 2026 and 2025

(In reais, without cents)

	Share capital Integrated	Profits accumulated	Total
Balances as of April 1, 2025	4.022.378	19.070.973	23.093.350
Profit for the year	-	2.265.119	2.265.119
Balances as of March 31, 2025	4.022.378	21.336.092	25.358.469
Profit for the year	-	1.014.097	1.014.097
Balances as of March 31, 2026	4.022.378	22.350.189	26.372.566

BIRLASOT SOLUTIONS LTDA.

Cash Flow Statements

Fiscal years ended March 31, 2026 and 2025

(In reais, without cents)

	2026	2025
Cash flow from operating activities		
Profit for the year	1,014,097	2,265,119
Adjustments to reconcile net income for the year with cash flow:		
generated by operational activities:		
Depreciation and amortization	416,028	395,366
Reduction (Increase) of operating assets:		
Accounts receivable from customers	382,217	531,515
Advances to employees	(5,405)	7,003
Taxes to be offset	(734,210)	257,078
Other accounts receivable	(135,967)	298,631
Judicial deposit	-	(137,985)
Increase (decrease) in operating liabilities:		
Suppliers	119,426	(40,263)
Taxes and contributions to be collected	(60,356)	(363,756)
Salaries and social security contributions payable	(17,572)	26,972
Provision for vacation and social security	(5,318)	(92,559)
Provision for consulting fees	(286,082)	(225,581)
Accrued bonus	59,921	(102,034)
Other provisions	31,398	(139,554)
Cash generated from operating activities	<u>778,177</u>	<u>2,679,951</u>
Cash flow from investing activities		
Acquisitions of property, plant and equipment and	(57,095)	(944,623)
Money invested in investment activities	<u>(57,095)</u>	<u>(944,623)</u>
Cash flow from financial activities		
Obligations under a lease agreement	(314,440)	523,066
Cash invested in financial activities	<u>(314,440)</u>	<u>523,066</u>
INCREASE IN AVAILABLE FUNDS BALANCE	<u>406,642</u>	<u>2,258,394</u>
CASH AND CASH EQUIVALENTS		
Initial balance	19,168,645	16,910,251
Final assessment	19,575,287	19,168,645
INCREASE IN AVAILABLE FUNDS BALANCE	<u>406,642</u>	<u>2,258,394</u>

BIRLASOFT SOLUTIONS LTDA.

Notes to the Financial Statements - Fiscal

Years closed in 31 of March of 2026 and 2025

(In real without cents)

1 - Context operational

The Company's activities basically comprise consulting and advisory services on types and configurations, as well as the development of installation projects. related to the products marketed, the commercialization of computer programs, software and applications, as well as the provision of consulting services. in area of technology from the information and the participation in others companies.

2 - Presentation of Financial Statements

a. Declaration of accordance with the standards IFRS and BRGAAP

The Financial Statements were prepared in accordance with accounting practices adopted in Brazil, which encompass the Corporations Law and the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee - CPC, and in accordance with international accounting standards (*International Financial Reporting Standards* - IFRS, issued by the *International Accounting Standards Board*). IASB) and highlight all relevant information specific to the financial statements, and only that information corresponds to that used by Management in its management.

Going concern: Governance is not aware of any material uncertainty that could cast significant doubt on the company's ability to operate in 2026 and beyond. Therefore, these financial statements have been prepared on a going concern basis.

The Company's Board of Directors authorized the completion of the preparation of the financial statements on April 7, 2026.

b. Base of measurement

To the demonstrations financial they were prepared with base node cost historical, except The following relevant items are recognized in the balance sheet:

- Instruments financial non-derivatives designated for the value fair put quite From the result, they are measured at fair value.
- You assets financial available to sale they are measured for the value fair.

c. Coin functional and currency of presentation

You items included in the demonstrations financial they were measured adopting the The currency of the economic environment in which the Company operates (functional currency). The financial statements are presented in Reais, which is the Company's functional currency.

d. Use of estimates and trials

The preparation of financial statements in accordance with accounting practices adopted in Brazil requires the use of judgments, estimates, and assumptions by the Company's Management, which affect the use of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from estimates.

Estimates and assumptions are reviewed annually by the Company's Management. Changes are recognized in the fiscal year in which such estimates are revised and in the affected future fiscal years.

Since January of 2023 the enterprise adopts as base of recognition of your revenues proportional to the realization of costs

3 - Main Accounting Practices

a. Financial instruments

The Company's non-derivative financial assets and liabilities are classified into the following categories:

i. Assets financial no derivatives

The Company recognizes loans, receivables, and deposits first on the date of origin. All other financial assets (including assets designated by value) fair put quite of result) they are recognized initially in date of A negotiation in which the Company becomes a party to the contractual provisions of the instrument. The Company classifies you assets financial no derivatives under to the following categories: assets financial measured to the value fair put quite of the result and accounts the to receive.

ii. Receivables

Receivables they are assets financial with payments fixed or determined, what no are offered node market active. Such assets they are recognized initially for the value fair increase of any cost assigned to the transactions. After the recognition initial, Loans and receivables are measured at amortized cost using the effective interest method, less impairment losses.

Accounts receivable comprise cash and cash equivalents, accounts receivable from customers, and other accounts receivable.

iii. *Box and equivalents cash register*

Includes box, deposits bankers the view and investments temporary of short term up to 90 days from the date from the application or considered of liquidity immediate or convertibles in amount known cash register, that are subjects to one insignificant risk of Changes in value are recorded at cost, plus accrued income up to the balance sheet dates, and do not exceed their market or performance value.

iv. *Liabilities financial no derivatives*

Firstly, the Company recognizes you instruments of debt issued in date where they originate. All other financial liabilities are recognized initially. in date of negotiation when the Company if turns part of contractual provisions of the instrument. The Company writes off the financial liability when the contractual obligations are withdrawn, cancelled or due.

These financial liabilities are initially recognized at fair value less any cost of respective transactions. After the recognition initial, such Financial liabilities are measured at amortized cost using the effective interest method, as applicable, to reflect costs incurred up to the balance sheet date.

The Company's non-derivative financial liabilities basically refer to imports payable to the holding company plus exchange rate variations incurred up to the balance sheet date, suppliers, and other accounts payable presented in known or unknown amounts. determine, updated put index of update monetary and fees, according to the In this case, to reflect the costs incurred up to the balance sheet date.

b. *Fixed asset*

Recognition and measurement: THE active immobilized and measured for the cost Acquisition history, less accumulated depreciation and impairment losses as required. Property, plant and equipment costs include expenses directly attributable to the acquisition of the assets. Other expenses are capitalized only when there is an increase in the economic benefits of the property, plant and equipment item. Any other expense, when incurred, is recognized in profit or loss as an expense. Gains and losses on the disposal of property, plant and equipment determined by comparing the proceeds from the disposal with the carrying amount of the property, plant and equipment are recognized net of other income in profit or loss.

Depreciation: Depreciation is calculated using the straight-line method, at rates considered compatible with the useful life.

c. *Reduction node value recoverable of the assets*

Assets financial no derivatives (including receivables

Financial assets are valued at each reporting date if they are not measured. for the value fair to determination of any evidence objective of loss in value recoverable. THE active it presents loss node value recoverable if there Objective evidence of loss resulting from one or more events occurring after initial recognition. of active, and such event of loss he had one effect negative us flows of box Future forecasts that must be reliably estimated.

Objective evidence of the impairment of financial assets should include default or delay in payment by the debtor, renegotiation of the amount owed to the Company under conditions that the Company would not accept in other transactions, indications that the debtor or issuer may be bankrupt, or the end of the active securities market.

d. Provisions

One provision and recognized with relationship the one event past, if the obligation legal or constituted by the Company can be reliably estimated and it is probable that an economic resource will be required to settle the obligation. Provisions are determined put deduction to the flows of box expected the one rate before of taxes that reflect current market assessments of the time value of money and the specific risks of liability.

The Company, supported by the legal advice of its legal advisors and Management, declares that it is not aware of any tax, civil, or labor lawsuits that materially affect its business, beyond those already reflected in the financial statements as of March 31, 2025.

e. Operating profit

THE revenue operational from the sale node course normal of activities and measured for the Fair value of consideration received or receivable, net of returns, trade discounts, and bonuses. From January 2023, operating revenue is recognized as costs are realized, based on project execution, while service invoices are issued based on the technical work hours approved by clients. Certain service contracts stipulate... the delivery of services and/or rights contractual what they are provided in distinct moments during the validity of the contracts, you which require, us terms established in CPC 47 (IFRS 15), what the Administration do one analysis with relationship the installment of the revenue related to each stage of the contract for its proper recognition.

f. Operating costs

THE cost of the services provided us markets in what the Company acts and represented primarily by the cost of productive hours worked at the rate paid to technicians, billable and no billable to the customers, cost of hours spent in potential rework (warranties).

g. Financial income and expenses financial

Financial income comprises interest income on financial investments, discounts obtained, and income from instruments classified as cash equivalents. Interest income is recognized in profit or loss using the effective interest method.

To the expenses financial understand expenses with fees on expenses contractual charges, bank charges, losses in the fair value of financial assets measured at fair value

through profit or loss and contingent consideration, etc.

h. Tax Income and Social Contribution

Income tax and social security contributions for the current fiscal year are calculated based on an aliquot of 15% added of additional of 10% on the profit taxable Income exceeding R\$ 240,000 is subject to income tax, and a 9% social contribution on net profit is levied, taking into account the offsetting of tax losses and social contribution losses limited to 30% of taxable profit.

Expenditure on income tax and social security contributions comprises current taxes.

The tax charges and contributions calculated and collected by the Company, as well as its income statements and tax and accounting records, are subject to review by the tax authorities within varying limitation periods.

Current tax

THE tax current and the tax the pay and the to receive estimated on the profit or Taxable loss for the fiscal year, based on published or materially published tax rates. in date of preparation of demonstrations financial and any adjustments to taxes payable in respect of previous fiscal years.

i. Intangible

As established by CPC 06 Leases (IFRS 16), in 2020 the right to use the property and building infrastructure where the Company is located was recognized, with the corresponding liability being the total of the outstanding installments, according to the lease agreement whose term will end in August 2027.

4 - Box and equivalents of box

	2025	2025
Financial application	<u>19,575,287</u>	<u>19,168,645</u>
	<u>19,575,287</u>	<u>19,168,645</u>

At Bradesco bank, there are two types of financial investments presented as cash and cash equivalents. One is valued at R\$ 4,709,029, which yields 2% of the Certificate of Deposit (CDB) rate in 2026 (10% in 2025) and is redeemable by the Company at any time without charge. The other investment is valued at R\$ 14,404,153, which yields 100%, 100.5%, and 101%, corresponding to R\$ 8,209,360, R\$ 2,817,261, and R\$ 3,377,532 respectively, of the Certificate of Deposit/Interbank (CDB-DI) in 2026 (100.5% and 101% in 2025) and is redeemable within the term contracted by the Company, with charges for redemption outside the established term. There are no assets given as collateral or judicially blocked. Also presented as cash and cash equivalents is the amount of R\$ 462,105 at JP Morgan bank, which has a return rate of 10%, 50% and 75% (1 to 719 days, 720 to 1079 days, above 1079, respectively), of the Certificate of Deposit (CDB) in 2026

and redeemable at any time by the Company, without charge.

5 - Accounts receivable

	2025	2024
Sales domestic	1,844,247	2,561,381
Sales external	1,221,763	761,878
Sales External - Parts Related	752,610	877,578
	3,818,620	4,200,837

The analysis of the due dates for these accounts receivable is presented below:

	2026	2025
Accounts receivable due	3,106,401	3,311,971
Overdue accounts receivable:		
Up to 30 days	87,333	888,866
From 31 to 60 days	481,507	-
Over 60 days	143,379	-
	3,818,620	4,200,837

5.1 - Transactions with Parts Related

To the transactions with parts related consist basically in services Information technology for companies abroad, as demonstrated below:

	2026	2025
Active current - accounts to receive:		
Birlasoft Solutions Limited UK (KPIT UK) (Unilever)	111,567	111,670
Birla Solution Inc (Stryker)	69,884	84.197
Birla Solution Inc (HP)		76668
Birla Solution Inc (Cummins)		132,424
Birla Solution Inc (NOV)	75.198	70.089
Birla Solution Inc (INOGEN)		30017
Birla Solution Inc (Cission)	8.676	14,408
Birla Solution Limited UK (Seadrill)	29,849	25.213
Birlasoft Solution Inc (USA) - (Quanta Services)	-	65,587
Birlasoft Solution Inc (USA) - (ESAB)	128,996	115.214
Birla Solution Inc (Tenneco)	-	28816
Birla Solution Inc (Ingersoll)	78,871	-

Birla Solution Limited UK (Spirax Sarco)	210.111	-
Birlasoft Solution France (FRA) – (CEVA)	39,458	123275
	<u>752,610</u>	<u>877,578</u>

The transactions carried out during the fiscal year were as follows:

	2026	2025
Service Revenue:		
Foreign market		
PACCAR CORPORATE	-	188,626
SOLDEX SA	10,058	-
WEST ARC WELDING	33,492	-
PORTOBELLO AMERICA MANUFACTURING	3,427,208	1,508,256
	<u>3,470,758</u>	<u>1,696,882</u>
Foreign market - BIRLASOFT INC:		
CUMMINS	577,580	3,927,148
NOV	1,007,341	881,367
STRYKER	833,440	1,189,248
CISION	171,613	166,660
QUANTA SERVICES	449,981	1,032,170
ESAB	1,577,285	2,101,693
HP	165,878	373,767
INOGEN	131.179	57.101
TENNECO	-	29,631
INGERSOLL	700.983	-
TRICON	108.042	-
	<u>5,723,322</u>	<u>9,758,785</u>
Foreign market - BIRLASOFT LIMITED:		
UNILEVER	1,412,209	969.303
SEADRILL	345.213	291.112
SPIRAX SARCO	211,470	-
	<u>1,968,892</u>	<u>1,260,415</u>
Foreign market - BIRLASOFT FRANCE:		
CEVA	1,203,058	1,415,467
	<u>12,366,030</u>	<u>14,131,549</u>

6- Other accounts receivable

	2025	2025
Expenses to be reimbursed from clients	234,855	82,669
Accounts receivable from the SLB consortium	1,055,724	409.159

Prepaid expenses	166,573	169,236
Services to be billed (*)	<u>2,748,141</u>	<u>3,408,263</u>
	<u>4,205,293</u>	<u>4,069,327</u>

(*) To the transactions carried out during the exercise they were to the following:

	2026	2025
Sembcorp	990.208	927,884
Eurochen	-	820.664
Daf Trucks	-	30,951
Portobello	557,607	389,466
Thermofisher	69,470	58,932
Cargill	84,967	108,510
Coloplast	52,749	45.132
Cummins Brazil	11.209	21,997
We are	14.314	25,569
Cielo	130.830	887.289
Granado House	656,486	91,869.00
Ingersoll	68,171	-
Phibro	73,593	-
Frisia	<u>38,537</u>	<u>-</u>
	<u>2,748,141</u>	<u>3,408,263</u>

7- Fixed assets

	Annual Depreciation Rate	2026		2025	
		Cost	Accumulated depreciation	Liquid	Liquid
Fixed assets	%				
Equipment	10	144,862	(95.075)	49,787	73,986
Furniture and utensils	10	3,960	(3,960)	-	-
Computers	20	<u>387,166</u>	<u>(235,649)</u>	<u>151,517</u>	<u>171,810</u>
		535,988	(334,684)	201.304	245,796

	Equipment	Furniture and utensils	Computers	Total
2026				
Acquisition cost				
Balance as of April 1, 2025	144,862	3,960	381.178	530,000
Additions	-	-	5.988	5.988
Lows	-	-	-	-
Balance as of March 31, 2026	<u>144,862</u>	<u>3,960</u>	<u>387,166</u>	<u>535,988</u>
Accumulated depreciation				
Balance as of April 1, 2025	(70,876)	(3,960)	(209.368)	(284.204)
Additions	(24.199)	-	(26.281)	(50,480)
Lows	-	-	-	-
Balance as of March 31, 2026	<u>(95.075)</u>	<u>(3,960)</u>	<u>(235,649)</u>	<u>(334,684)</u>
Net fixed assets	<u>49,787</u>	<u>-</u>	<u>151,517</u>	<u>201.304</u>
2024				
Acquisition cost				
Balance as of April 1, 2024	144,862	3,960	309.404	458,226
Additions	-	-	75,347	75,347
Lows	-	-	(3.573)	(3.573)
Balance as of March 31, 2025	<u>144,862</u>	<u>3,960</u>	<u>381.178</u>	<u>530,000</u>
Accumulated depreciation				
Balance as of April 1, 2024	(46.034)	(3,960)	(188,626)	(238,620)
Additions	(24,842)	-	(21,813)	(46,655)
Lows	-	-	1.071	1.071
Balance as of March 31, 2025	<u>(70,876)</u>	<u>(3,960)</u>	<u>(209.368)</u>	<u>(284.204)</u>
Net fixed assets	<u>73,986</u>	<u>-</u>	<u>171,810</u>	<u>245,796</u>

8- Intangible

Right of use	April 1, 2025	Addition	Amortization	March 31, 2026
Property	<u>842,718</u>	<u>51.106</u>	<u>(365,547)</u>	<u>528,277</u>

Right of use	April 1, 2024	Addition	Amortization	March 31, 2025
Property	<u>319,652</u>	<u>871,777</u>	<u>(348,711)</u>	<u>842,718</u>

The lease agreement was renewed in February 2024 and is valid until August 2027.

9- Salaries and social security contributions payable

	2026	2025
INSS to be collected	171,269	167,583
FGTS to be collected	43.134	42,651
IRF to be collected	104.151	132,819
Union dues	338	373
Payroll Loan	<u>6,962</u>	<u>-</u>
	<u>325,854</u>	<u>343,426</u>

10- Provision for vacation and social security contributions

	2026	2025
Vacation	758,464	763,845
Vacation charges	263,946	265,818
13th Salary	134,666	133.231
Charges on 13th Salary	<u>46,864</u>	<u>46,364</u>
	<u>1,203,940</u>	<u>1,209,258</u>

11- Other provisions

The Other Provisions account, recorded in the Non-Current Liabilities section of the Balance Sheet, in the amount of R\$ 158,142 (in 2026 and 2025), refers to a provision for labor contingencies. This provision has a corresponding judicial deposit in the assets, in the same amount. The lawsuit involves Birlasoft as a defendant jointly and severally liable with other companies and its risk was classified as possible by legal advisors. Furthermore, it is also jointly and severally liable in another lawsuit, similarly classified as having a possible probability of loss, totaling R\$ 753,635. Because there are no judicial deposits, the amounts of these lawsuits were not provisioned in the accounting records.

12- Share capital Net worth

a) Share Capital

THE capital social, fully integrated, and of R\$ 4,022,378 (R\$ 4,022,378 in 2026), divided into 4,022,378 (4,022,378 in 2026) quotas in the amount each with a nominal value of R\$1.00, distributed to the shareholders in the following proportion:

Shareholder	Number of Quotas
Birlasoft Limited	1,000
Birlasoft Solutions Inc	<u>4,021,378</u>
	<u>4,022,378</u>

b) Retained earnings

The company reports accumulated profits of R\$ 22,350,188 in 2026 (R\$ 21,336,091 in 2025). The profit recorded in 2026 was R\$ 1,014,097 (R\$ 2,265,119 in 2025).

13- Net Revenue from Services in the Domestic Market

	2026	2025
Gross operating revenue:		
Service provision	22,437,834	25,738,261
Service provision - Consortium	<u>2,883,880</u>	<u>603.134</u>
	25,321,714	26,341,395
Deductions from gross revenue:		
Taxes levied on sales	<u>(1,534,803)</u>	<u>(1,720,850)</u>
Net operating revenue	<u>23,786,911</u>	<u>24,620,545</u>

14- Cost of services provided

	2026	2025
Costs of services provided		
Services provided to legal entities	(19,564,689)	(20,753,628)
Services provided internal MO	(3,651,359)	(4,074,153)
Project costs	(7.599)	(8,894)
Software license	(79.108)	(663.137)
	<u>(23,302,755)</u>	<u>(25,499,812)</u>

15- Administrative and general expenses

	2025	2025
Personnel expenses	(8,822,293)	(8,168,771)
Rent	(365,547)	(372.211)
Contracted PJ Services	(733.758)	(627.297)
Depreciation and amortization	(50.481)	(46,655)
Profit sharing	(14.042)	(8.525)
General	(481,945)	(251,841)
	<u>(10,468,066)</u>	<u>(9,475,300)</u>

16- Subsequent events

The administrators declare that there are no subsequent events, occurring between the closing date of the fiscal year and the date of approval of these financial statements, on April 7, 2026, that could have a material effect on the company's equity or financial position, or that could impact its future results.

*

* *

Relatório de Assinaturas

Datas e horários em UTC-0300 (America/Sao_Paulo)
Última atualização em 04 Maio 2026, 14:34:17



Status: Assinado

Documento: Birlasoft Solutions March 31 - 2026 English.Pdf

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Assinaturas

2 de 2 Assinaturas

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<p>Assinado via ZapSign by Truora</p> <p>MILTON SILVÉRIO Data e hora da assinatura: 04/05/2026 14:34:16 Token: 3f93a326-0ff9-416e-b1c4-be7f5b04a402</p> <p>Pontos de autenticação: Telefone: 5519997625308 E-mail: milton@uniserv.com.br Nível de segurança: Validado por código único enviado por e-mail</p>	<p>Assinatura</p> <p>Milton Silvério</p> <p>Localização aproximada: -22.431300, -46.955500 IP: 186.223.36.124 Dispositivo: Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/147.0.0.0 Safari/537.36 Edg/147.0.0.0</p>

INTEGRIDADE CERTIFICADA - ICP-BRASIL

Assinaturas eletrônicas e físicas têm igual validade legal, conforme MP 2.200-2/2001 e Lei 14.063/2020.

Confirme a integridade do documento aqui.



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Birlasoft Inc.
Registered Office: 379 Thornall St, 12th floor, Edison, New Jersey 08837, USA.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2026.

Financial Results

Particulars	2025-26 USD (Million)	2024-25 USD (Million)
Total Income	255.88	303.24
Net Profit / (Loss) for the year	11.88	19.81

Operations

During the year under review, the total income of the Company decreased by 16%, and the net profit of the Company declined from USD 19.81 million in the previous year to USD 11.88 million.

Board of Directors

During the year under review, there was no change in the composition of the Board of Directors of the Company.

Mrs. Amita Birla, Mr. Chandrakant Birla, Mr. Angan Guha, Mr. S. S. Kejriwal, Ms. Anindita Chowdhury, Ms. Nidhi Killawala and Mr. Madhavan Hariharan are Directors of the Company.

Audit

The Company is not required by local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts, i.e. consolidated accounts of Birlasoft Limited, the parent Company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Inc.

London
May 6, 2026

Amita Birla
Chairman

Birlasoft Inc.
Balance Sheet
as at March 31, 2026

(Amount in USD)

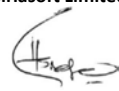
	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2A	54	3,752
Right-of-use assets	2B	1,785,871	1,875,691
Capital work-in-progress		188,402	106,750
Other intangible assets	2C	-	-
Financial assets			
Investments	3	278,780	278,780
Other financial assets	4	51,781	49,311
Income tax assets (net)		3,681,615	788,337
Deferred tax assets (net)	5	5,426,329	4,561,271
Other non-current assets	6	218,138	265,250
		11,630,970	7,929,142
Current assets			
Financial assets			
Investments	7	68,824,655	69,960,790
Trade receivables	8	45,157,364	38,389,214
Cash and cash equivalents	9	2,140,536	2,348,696
Other financial assets	10	29,593,667	2,311,899
Other current assets	11	4,644,637	7,377,351
		150,360,859	120,387,950
TOTAL ASSETS		161,991,829	128,317,092
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	500,000	500,000
Other equity		99,212,398	90,833,624
Total equity		99,712,398	91,333,624
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	13	1,702,298	1,810,010
Other financial liabilities	14	-	128,397
Provisions	15	15,196	11,805
		1,717,494	1,950,212
Current liabilities			
Financial liabilities			
Trade payables	16	37,456,598	14,939,853
Lease liabilities	17	340,876	229,316
Other financial liabilities	18	4,266,916	4,803,364
Other current liabilities	19	16,171,351	12,790,716
Provisions	20	2,163,349	2,047,709
Income tax liabilities (net)		162,847	222,298
		60,561,937	35,033,256
TOTAL EQUITY AND LIABILITIES		161,991,829	128,317,092
Material accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-27		

For and on behalf of the Board of Directors of
Birlasoft Inc.

Amita Birla
Director
Place: London
Date: May 6, 2026


Angan Guha
Director
Place: New Delhi
Date: May 6, 2026

For and on behalf of Parent Company
Birlasoft Limited


Chandrasekar Thyagarajan
Chief Financial Officer
Place: New Delhi
Date: May 6, 2026


Sneha Padve
Company Secretary
Place: New Delhi
Date: May 6, 2026

Birlasoft Inc.

Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in USD)

	Note	March 31, 2026	March 31, 2025
Revenue from operations	21	253,063,163	300,905,109
Other income (net)	22	2,819,453	2,331,750
Total income		255,882,616	303,236,859
Expenses			
Employee benefits expense	23	71,995,786	69,276,106
Finance costs	24	837,506	1,124,992
Depreciation and amortization expense	2C	368,425	300,731
Other expenses	25	162,149,885	207,498,954
Total expenses		235,360,602	278,200,783
Profit before tax		20,522,014	25,036,076
Tax expense			
Current tax		9,508,298	4,742,558
Deferred tax (benefit)/charge		(865,058)	481,199
Total tax expense		8,643,240	5,223,757
Profit for the year		11,878,774	19,812,319

Significant accounting policies

1

Notes referred to above form an integral part of the financial statements


2-27

For and on behalf of the Board of Directors of
Birlasoft Inc.

Amita Birla
Director
Place: London
Date: May 6, 2026


Angan Guha
Director
Place: New Delhi
Date: May 6, 2026

For and on behalf of Parent Company
Birlasoft Limited


Chandrasekar Thyagarajan
Chief Financial Officer
Place: New Delhi
Date: May 6, 2026


Sneha Padve
Company Secretary
Place: New Delhi
Date: May 6, 2026

Birlasoft Inc.

Statement of changes in equity

for the year ended March 31, 2026

(Amount in USD)

A Equity share capital

Amount

Balance as at April 1, 2024	500,000
Changes in equity share capital during FY 2024-25	-
Balance as on March 31, 2025	500,000
Changes in equity share capital during FY 2025-26	-
Balance as on March 31, 2026	500,000

B Other equity

Particulars	Retained earnings	Total
Balance as at April 1, 2024	78,521,305	78,521,305
Dividend Paid	(7,500,000)	(7,500,000)
Profit for the year	19,812,319	19,812,319
Balance as on March 31, 2025	90,833,624	90,833,624
Dividend paid	(3,500,000)	(3,500,000)
Profit for the year	11,878,774	11,878,774
Balance as on March 31, 2026	99,212,398	99,212,398

For and on behalf of the Board of Directors of
Birlasoft Inc.



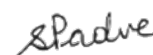
Amita Birla
Director
Place: London
Date: May 6, 2026

Angan Guha
Director
Place: New Delhi
Date: May 6, 2026

For and on behalf of Parent Company
Birlasoft Limited



Chandrasekar Thyagarajan
Chief Financial Officer
Place: New Delhi
Date: May 6, 2026



Sneha Padve
Company Secretary
Place: New Delhi
Date: May 6, 2026

Birlasoft Inc.

Statement of Cash Flows

for the year ended March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	20,522,014	25,036,076
Adjustments for		
(Profit)/Loss on sale of property, plant and equipment and intangible assets (net)	1,414	5,458.00
Depreciation / Amortization	368,425	300,731
Interest expense	837,506	1,124,992
Interest income	(891,063)	(2,884)
Fair value gain on financial assets (investments) at fair value through profit or loss	(2,363,865)	(2,392,407)
Provision for doubtful debts and advances (net)	85,000	(542,496)
Bad debts written off	1,052	-
Unrealised foreign exchange loss/(gain)	42,618	(9,510)
Operating Profit before working capital changes	18,603,101	23,519,960
Adjustments for changes in working capital:		
Trade receivables and unbilled revenue	(6,853,353)	8,645,940
Loans, other financial assets and other assets	(24,504,412)	(988,314)
Trade Payables	22,473,278	3,537,236
Other financial liabilities, other liabilities and provisions	2,834,821	6,535,281
Cash generated from operations	12,553,435	41,250,103
Income taxes paid	(12,461,027)	(6,327,941)
Net cash generated from operating activities (A)	92,408	34,922,162
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including net movement in capital work-in-progress and capital advances)	(81,652)	(91,843)
Loan (given to)/repaid by related parties	-	-
Purchase of investments	(111,500,000)	(139,800,000)
Sale of investments carried at fair value through profit and loss (net)	115,000,000	110,500,001
Interest received	891,063	2,884
Net cash generated from / (used in) investing activities (B)	4,309,411	(29,388,958)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(417,355)	(359,424)
Dividend paid	(3,500,000)	(7,500,000)
Interest and finance charges paid	(692,624)	(971,659)
Net cash used in financing activities (C)	(4,609,979)	(8,831,083)
Net Increase/ (decrease) in cash and cash equivalents (A + B+ C)	(208,160)	(3,297,879)
Cash and cash equivalents at end of the year (Refer note 1 below)	2,140,536	2,348,696
Cash and cash equivalents at beginning of the year (Refer note 1 below)	2,348,696	5,646,575
Net Increase/ (decrease) in cash and cash equivalents	(208,160)	(3,297,879)
Note 1 :		
Cash and cash equivalents include:		
Cheques in hand	-	193,261
Balance with banks		
- In current accounts	2,140,536	2,155,435
Total Cash and cash equivalents	2,140,536	2,348,696

Note 2:


Figures in brackets represent outflows of cash and cash equivalents.

Note 3:


The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 on statement of cash flows.

For and on behalf of the Board of Directors of
Birlasoft Inc.

Amita Birla
Director
Place: London
Date: May 6, 2026


Angan Guha
Director
Place: New Delhi
Date: May 6, 2026

For and on behalf of Parent Company
Birlasoft Limited


Chandrasekar Thyagarajan
Chief Financial Officer
Place: New Delhi
Date: May 6, 2026


Sneha Padve
Company Secretary
Place: New Delhi
Date: May 6, 2026

Birlasoft Inc.
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

Company Overview

Birlasoft Inc. is a company incorporated in the state of Delaware in March 1995. The Company is a wholly owned subsidiary of Birlasoft Limited, India.

The Company provides Software Development, Global IT Consulting to its clients, predominantly in Banking, Financial Services and Insurance, Life Sciences and Services, Energy Resources and Utilities and Manufacturing (which mainly includes discrete manufacturing , Hi-tech and media, Auto and consumer packaged goods)verticals.

1 Material accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements are presented in US Dollars ("USD"), unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. 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.

1.2 Use of estimates

The preparation of standalone financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

Critical accounting estimates

a. Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation. Provisions for estimated losses, if any, on incompleting contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the

b. Income tax & Deferred tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Measurement of defined benefit obligation and key actuarial assumptions

Information about assumptions and estimation uncertainties in respect of defined benefit obligation

d Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

1.3 Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is twelve months.

Birlasoft Inc.
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

1.4 Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, integrated portfolio of technology services. The principal place of business is determined based on contractual terms and the substance of operations, reflecting the location of performance and control of the underlying services.

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

- Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to 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.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation.
- Revenue from third party software is recognized upfront at the point in time when software is delivered to the customer, such revenue is recognized on net basis when the Company is acting as an agent. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers and includes reimbursements of out-of-pocket expenses.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (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.

The Company recognizes contract fulfillment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services

Unearned revenue ("contract liability") is recognized when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by business verticals and geography.

Use of material judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgment 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, service level credits, 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 product 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
- The Company uses judgment 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 product 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 judgment 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 product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance
- Contract Fulfillment costs are generally expensed as incurred except for costs which meet the criteria for capitalization as per Ind AS 115. Such costs are amortised over the contractual period. 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.

Birlasoft Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

1.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets under

1.6 Intangible assets and Goodwill

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is amortised over the period of 10 years from the date of recognition.

1.7 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Type of asset	Useful life (No. of years)
Buildings	25
Plant and equipment	3-4
Office Equipment	3-10
Owned Vehicle	3-5
Furniture and fixtures	7-10

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

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

Right-of-use assets taken on lease are amortized over shorter of useful lives and the period of lease.

Improvements to leased premises are amortized over the remaining non-cancellable period of the lease.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The management's estimates of the useful lives of intangible assets for computing amortization are as follows:

Type of asset	Useful life (No. of years)
Product development cost (internally developed)	3-4
Perpetual software licenses	4
Time-based software licenses	License period

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Birlasoft Inc.
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

1.8 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an

b. Non- financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such a reversal is recognized in

1.9 Leases

The Company primarily has leased rental offices premises , guest house, parking space, laptops etc across multiple locations.

At the inception of contract the Company assesses whether the contract is , or contains a lease. A contract is, or contains, a lease if the contract involves use of an identified asset and conveys the right to control the use of asset for period of time in exchange for consideration i.e. customer has right to:

- obtain substantially all the economic benefits from using the asset and
- direct the use of asset

The Company as a lessee

1. Recognition and measurement

The Company recognises the right of use asset and lease liability at the commencement date of lease. The right of use asset is initially measured at cost, which comprises of present value of future lease rent payout adjusted for any payment made at or before commencement date any initial direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received.

The lease liability is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The Company generally uses incremental borrowing rate as discount rate.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset.

2. Extension and termination of lease

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

3. Short term leases and low value assets

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

4. Impairment testing for right of use of assets

Right of use assets are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss ,if any, is recognised in statement of profit and loss.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risk and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessee's under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment

Birlasoft Inc.
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

1.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded good: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.11 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

1.12 Employee benefits

Compensated absences

The employees of certain locations can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences (which cannot be carried forward) such as paid annual leave, overseas social security contributions, bonus and performance incentives.

1.13 Income and deferred taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and

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 income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. 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.

The taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates for the purposes of current and deferred tax have been determined on the basis of Company's evaluation of acceptability of its tax positions by the taxation authorities.

Birlasoft Inc.
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

1.14 Provisions, Contingent liabilities and Contingent assets

The Company recognizes provisions only when it has a present legal or constructive obligation 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 when a reliable estimate of the amount of the obligation can be made.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

No provision is recognized for –

- a. Any possible obligation that arises from past events and 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
- b. Present obligations that arise from past events but are not recognized because-
 - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be

Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

Decommissioning Liability

The Group uses various premises on lease to run its operation and records a provision for decommissioning costs to be incurred for the restoration of these premises at the end of the lease period. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as an interest expense. The estimated future costs of decommissioning and interest rate are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the

1.15 Share based payments

In respect of stock options granted by the parent company, pursuant to the Company's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

1.16 Financial instruments

a. Initial recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b. Subsequent measurement

i) Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model 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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in other comprehensive income.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Birlasoft Inc.
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

1.16 Financial instruments (continued)

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged

d. Fair value of financial instruments

The Company uses discounted cash flow analysis method for the fair value of its financial instruments except for employee stock options (ESOP), where Black and Scholes options pricing model is used. The method of assessing fair value results in general approximation of value and such value may never actually be realized.

For all other financial instruments the carrying amount approximates fair value due to short maturity of those instruments.

All assets and liabilities for which fair value is measured are categorized 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:

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

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

The Company finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is

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

1.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash

1.18 Dividends

Dividend to shareholders is recognised as liability and deducted from equity, in the year/period in which the dividends are approved by the shareholders.

Birlasoft Inc.**Notes forming part of the financial statements (continued)***as at March 31, 2026*

(Amount in USD)

2A Property, plant and equipment

	Computers	Furniture and Fixtures	Office Equipment	Total
Gross carrying amount as at April 1, 2024	409,445	86,706	43,365	539,516
Additions	5,093	-	-	5,093
Disposal	21,902	-	-	21,902
Gross carrying amount as at March 31, 2025	392,636	86,706	43,365	522,707
Accumulated depreciation as at April 1, 2024	400,718	86,706	43,364	530,788
Depreciation for the year	4,611	-	-	4,611
Disposal	16,444	-	-	16,444
Accumulated depreciation as at March 31, 2025	388,885	86,706	43,364	518,955
Gross carrying amount as at April 1, 2025	392,636	86,706	43,365	522,707
Additions	-	-	-	-
Disposal	102,131	-	-	102,131
Gross carrying amount as at March 31, 2026	290,505	86,706	43,365	420,576
Accumulated depreciation as at April 1, 2025	388,885	86,706	43,364	518,955
Depreciation for the year	2,284	-	-	2,284
Disposal	100,717	-	-	100,717
Accumulated depreciation as at March 31, 2026	290,452	86,706	43,364	420,522
Net Carrying amount as at March 31, 2025	3,751	-	1	3,752
Net Carrying amount as at March 31, 2026	53	-	1	54

Birlasoft Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

2B Right-of-use assets

	Office Premises	Total
Gross carrying amount as at April 1, 2024	2,245,429	2,245,429
Additions	-	-
Disposal	-	-
Gross carrying amount as at March 31, 2025	2,245,429	2,245,429
Accumulated depreciation as at April 1, 2024	73,618	73,618
Depreciation for the year	296,120	296,120
Disposal	-	-
Accumulated depreciation as at March 31, 2025	369,738	369,738
Gross carrying amount as at April 1, 2025	2,245,429	2,245,429
Additions	276,321	276,321
Disposal	-	-
Gross carrying amount as at March 31, 2026	2,521,750	2,521,750
Accumulated depreciation as at April 1, 2025	369,738	369,738
Depreciation for the year	366,141	366,141
Disposal	-	-
Accumulated depreciation as at March 31, 2026	735,879	735,879
Net Carrying amount as at March 31, 2025	1,875,691	1,875,691
Net Carrying amount as at March 31, 2026	1,785,871	1,785,871

2C Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	2,284	4,611
Depreciation of right of use assets	366,141	296,120
	368,425	300,731

Birlasoft Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
3 Non-Current investments		
Investments in equity instruments of subsidiaries (at cost)		
Birlasoft UK Ltd (150,000 (Previous year 150,000) Equity shares of face value £ 1 each fully paid up)	278,780	278,780
	278,780	278,780
4 Other financial assets		
Security deposits	51,781	49,311
	51,781	49,311
5 Deferred tax assets (net)		
Deferred tax assets		
-Provision for doubtful debts and advances	35,768	8,154
-Provision for compensated absences	512,471	349,791
-Other Payroll provisions	47,510	49,315
-Advance billing	61,933	39,910
-Export Debtor	2,762,139	2,495,175
-Insurance payable	-	185,649
-Retention bonus	39,489	106,203
-Right Of Use Assets	4,836	554,298
-ESOP	603,013	702,998
-Others	3,293,166	1,230,887
	7,360,325	5,722,380
Deferred tax liabilities		
-Provision for depreciation	16	1,020
-Investments in MF at fair value through P&L a/c	1,933,980	650,267
-Right Of Use Assets		509,822
	1,933,996	1,161,109
Net deferred tax asset	5,426,329	4,561,271
6 Other non-current assets		
Contract Fulfillment Cost	218,138	265,250
	218,138	265,250

Birlasoft Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
7 Current investments		
Investments in Mutual funds measured at fair value through profit or loss (quoted)	68,824,655	69,960,790
	68,824,655	69,960,790
* Since denominated in ₹ Million		
8 Trade receivables		
A Billed		
Trade Receivables considered good - Unsecured	26,338,612	28,118,146
Trade Receivables - credit impaired	-	-
	26,338,612	28,118,146
Less: Allowances for bad and doubtful trade receivables	-	-
	26,338,612	28,118,146
B Unbilled	18,818,752	10,271,068
	45,157,364	38,389,214
Note:		
Trade receivables include due from related parties USD 6653698 (Previous year USD 4299979) (Refer note 26).		
9 Cash and bank balances		
Cash and cash equivalents		
- Cheques in hand	-	193,261
Balances with banks		
- In current accounts	2,140,536	2,155,435
	2,140,536	2,348,696
10 Other current financial assets		
Receivables from related party (Refer note 26)	3,661,105	2,311,899
Loan to intercompany	25,932,562	-
	29,593,667	2,311,899
11 Other current assets (Unsecured, considered good unless otherwise stated)		
Employee advances	62,517	86,527
Advance to suppliers	145,682	99,641
Contract assets -from fixed price contracts	2,823,009	6,706,918
Prepaid expenses	1,438,799	345,010
Contract Fulfillment Cost	132,861	72,003
Others	41,769	67,252
	4,644,637	7,377,351

Birlasoft Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

12 Equity share capital

Authorised:

20,000,000 shares common stock

Issued subscribed and fully paid up:

10,000,000 (previous year : 10,000,000) shares of common stock
fully paid up ; \$ 0.05 Par Value

March 31, 2026

March 31, 2025

500,000

500,000

500,000

500,000

Birlasoft Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
13 Lease liabilities - non-current		
Lease liabilities	1,702,298	1,810,010
	<u>1,702,298</u>	<u>1,810,010</u>
14 Other Non Current financial liabilities		
Accrued employee costs	-	128,397
	<u>-</u>	<u>128,397</u>
15 Non Current Provisions		
Other provisions		
- Provision for lease restoration costs	15,196	11,805
	<u>15,196</u>	<u>11,805</u>

Birlasoft Inc.

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
16 Trade payables		
Total outstanding dues of trade payables	37,456,598	14,939,853
	37,456,598	14,939,853
Note:		
Trade payables include due to related parties USD 29370732 (Previous year 6796248 USD) (Refer note 26).		
17 Lease liabilities - current		
Lease liabilities	340,876	229,316
	340,876	229,316
18 Other current financial liabilities		
Accrued employee costs	3,988,523	4,792,837
Payable to related party (Refer note 26)	278,393	153
Security deposits	-	10,374
	4,266,916	4,803,364
19 Other current liabilities		
Unearned revenue	13,472,386	12,286,387
Advances from customers	2,382,392	146,832
Statutory remittances	316,573	357,497
	16,171,351	12,790,716
20 Provisions - current		
Provision for employee benefits		
- Compensated Absences	2,141,505	2,044,923
- Provision for Onerous contracts	20,725	1,850
- Provision for lease restoration costs	1,119	936
	2,163,349	2,047,709

Birlasoft Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
21 Revenue from operations		
Software services	253,063,163	300,905,109
	253,063,163	300,905,109
22 Other income		
Interest income	885,261	2,884
Interest other	5,802	-
Foreign exchange gain (net)	(435,475)	(70,643)
Fair value gain on financial assets (investments) at fair value through profit or loss	2,363,865	2,392,407
Miscellaneous income	-	7,102
	2,819,453	2,331,750

Birlasoft Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

March 31, 2026 March 31, 2025

23 Employee benefits expense

Salaries, wages and incentives	71,869,287	68,454,068
Share based compensation to employees	39,278	504,617
Staff welfare expenses	87,221	317,421
	71,995,786	69,276,106

24 Finance costs

Interest expense	2,805	2
Interest on lease liabilities	144,882	153,333
Bill discounting charges	689,819	971,657
	837,506	1,124,992

25 Other expenses

Travel and overseas expenses	2,882,616	2,939,611
Cost of service delivery	106,465,148	147,938,291
Cost of professional sub-contracting	49,067,703	52,920,687
Recruitment and training expenses	1,207,758	567,566
Rent	26,723	108,828
Repairs and maintenance -		
- plant and equipment	267	683
- Computer Software	400,196	564,724
- others	18,214	4,948
Insurance	14,292	19,213
Rates and taxes	258,574	178,938
Communication expenses	7,654	24,524
Legal and professional fees	817,143	1,118,065
Marketing expenses	502,952	1,150,173
Printing & stationery	-	-
Bad debts written off	1,052	-
Provision for doubtful debts and advances	85,000	(542,496)
Loss on sale of property, plant and equipment and intangible assets (net)	1,414	5,458
Miscellaneous expenses	391,991	499,741
	162,149,885	207,498,954

Birlasoft Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

26 Related party disclosures

A. Name of the related party and nature of relationship where control exists:

Relationship	Name of related party
Holding Company	Birlasoft Limited, India
Subsidiary Companies (Direct holding)	Birlasoft (UK) Limited (including Netherland Branch)
Fellow Subsidiary Companies	Birlasoft Solutions Inc., USA
	Birlasoft Consulting Inc., USA
	Birlasoft Solutions France
	Birlasoft Computer Corporation, USA
	Birlasoft Solutions ME FZE , UAE
	Birlasoft Solutions Limited , UK
	Birlasoft Sdn Bhd, Malaysia
	Birlasoft Inc., USA
	Birlasoft Technologies Canada Corporation
	Birlasoft Solutions Ltda, Brazil
	Birlasoft Solutions Mexico, S.A. DE C.V.
	Birlasoft Solutions GmbH
Director interested companies	USILaw, Inc.
	CK Birla Corporate Services Limited
Key Management Personnel (KMP)	Amita Birla
	Angan Guha

Birlasoft Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

26 Related party disclosures (continued)

B Transactions during the year with related party

Transaction	Related party name	March 31, 2026	March 31, 2025
Revenue from operations	Birlasoft Limited	4,089,466	14
	Birlasoft (UK) Limited	554,563	171,748
	Birlasoft Technologies Canada Corporation	57,297	2,527
	Birlasoft Solutions Limited, UK	7,262	104,992
	Birlasoft Solutions GmbH	-	314
	Birlasoft Solutions Inc. USA	19,359,576	13,231,602
	Birlasoft Consulting Inc. USA	249,619	149,371
	Birlasoft Computer Corporation, USA	204,887	1,039,211
	Birlasoft Solutions France	60,111	46,490
	Birlasoft Solutions ME FZE	108	14
	Birlasoft Solutions Mexico S.A.DE C	-	14
		24,582,889	14,746,297
Transaction in the nature of agent	Birlasoft Limited	51,116,962	-
		51,116,962	-
Software Services Charges	Birlasoft Limited	76,893,148	112,630,288
	Birlasoft (UK) Limited	1,179,155	1,298,443
	Birlasoft Technologies Canada Corporation	1,544,434	3,525,969
	Birlasoft Solutions France	73,994	189,223
	Birlasoft Solutions GmbH	35,584	81,630
	Birlasoft Solutions Mexico S.A.DE C.V.	528,642	437,567
	Birlasoft Solutions Limited, UK	2,462,943	1,831,271
	Birlasoft Solutions Inc. USA	21,322,318	27,029,010
	Birlasoft Consulting Inc. USA	672,644	913,493
	Birlasoft Computer Corporation, USA	1,695,200	1,046,387
		106,408,062	148,983,281
Bad debts transfer	Birlasoft Limited	-	960
		-	960
Dividend	Birlasoft Limited	3,500,000	689,819
		3,500,000	689,819
Reimbursement -(Expenses)/Income (net)	Birlasoft Computer Corporation, USA	52,849	354,555
	Birlasoft Consulting Inc. USA	31,821	103,204
	Birlasoft Limited	(16,834)	(564,082)
	Birlasoft Solutions Inc. USA	297,794	481,036
	Birlasoft (UK) Limited	280,779	(79,925)
		646,409	294,788
Visa Services	USILaw, Inc.	1,200,736	1,224,136
		1,200,736	1,224,136
Loan given	Birlasoft (UK) Limited	25,659,100	-
		25,659,100	-
Interest income on Interco Loan	Birlasoft (UK) Limited	885,261	-
		885,261	-
IPR fees	CK Birla Corporate Services Limited	97,540	84,718
		97,540	84,718

Birlasoft Inc.

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

26 Related party disclosures (continued)

C Outstanding Balance at the year end of related parties

Nature of Balance	Related party name	March 31, 2026	March 31, 2025
Trade receivables	Birlasoft Solutions Inc. USA	2,361,447	1,046,854
	Birlasoft Limited	4,095,027	1,493
	Birlasoft Solutions France	1,644	28,921
	Birlasoft Computer Corporation, USA	25,800	21,318
	Birlasoft Consulting Inc. USA	21,205	39,029
	Birlasoft Solutions Limited, UK	-	1,908,781
	Birlasoft (UK) Limited	135,551	584,228
	Birlasoft Solutions ME FZE	13,024	1,023
	Birlasoft Solutions GmbH	-	314
	Birlasoft Solutions Mexico S.A.DE C	-	668,018
		6,653,698	4,299,979
Trade Payables	Birlasoft Limited	26,344,678	3,978,312
	Birlasoft (UK) Limited	191,003	162,867
	Birlasoft Technologies Canada Corporation	224,953	445,537
	Birlasoft Solutions France	-	15,499
	Birlasoft Solutions GmbH	-	5,581
	Birlasoft Solutions Mexico S.A.DE C.V.	86,551	-
	Birlasoft Solutions Limited, UK	327,327	201,686
	Birlasoft Solutions Inc. USA	2,038,065	1,811,507
	Birlasoft Consulting Inc. USA	42,299	76,090
	Birlasoft Computer Corporation, USA	115,856	99,169
		29,370,732	6,796,248
Other receivable	Birlasoft Technologies Canada Corporation	210,041	320,185
	Birlasoft Consulting Inc. USA	1,215,053	150,101
	Birlasoft Solutions Inc. USA	1,787,439	1,761,629
	Birlasoft Computer Corporation, USA	448,572	75,805
	Birlasoft Limited	-	4,179
		3,661,105	2,311,899
Other payable	Birlasoft Solutions Mexico S.A.DE C.V.	-	153
	Birlasoft Limited	278,393	-
		278,393	153
Intercompany Loan	Birlasoft (UK) Limited	25,932,562	-
		25,932,562	-
Investment in Subsidiary	Birlasoft (UK) Limited	278,780	278,780
		278,780	278,780

27 Contingent Liabilities


The company has no liabilities of contingent nature outstanding as on March 31, 2026 (previous year March 31, 2025 - Nil).


For and on behalf of the Board of Directors of
Birlasoft Inc.

Amita Birla
Director
Place: London
Date: May 6, 2026


Angan Guha
Director
Place: New Delhi
Date: May 6, 2026

For and on behalf of Parent Company
Birlasoft Limited


Chandrasekar Thyagaraj
Chief Financial Officer
Place: New Delhi
Date: May 6, 2026


Sneha Padve
Company Secretary
Place: New Delhi
Date: May 6, 2026

Birlasoft Computer Corporation
Registered Office: 379 Thornall St, 12th floor, Edison, New Jersey 08837, USA.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2026.

Financial Results

Particulars	2025-26 USD (Million)	2024-25 USD (Million)
Total Income	16.33	28.12
Net Profit / (Loss) for the year	1.66	1.03

Operations

During the year under review, total income of the Company decreased by 42 %, and the expenses decreased by 47% which resulted in increase in net profit.

Board of Directors

During the year under review, Mr. Jang Bahadur ceased to be a Director effective end of business hours on July 15, 2025. Mr. Manjunath Kygonahally was appointed as a Director of the Company effective July 16, 2025 and he ceased to be a Director effective end of business hours of March 31, 2026. Further, Mr. Komal Jain was appointed as a Director effective April 1, 2026.

Mr. Angan Guha and Mr. Komal Jain are the Directors of the Company as on the date of this report.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Computer Corporation

New Delhi
May 6, 2026

Angan Guha
Director

Birlasoft Computer Corporation

Balance Sheet

as at March 31, 2026

(Amount in USD)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2A	-	-
Financial assets			
Investments	3	1	1
Income tax assets (net)		188,826	198,733
Deferred tax assets (net)	4	-	65,083
		<u>188,827</u>	<u>263,817</u>
Current assets			
Financial assets			
Investments	5	13,793,888	9,113,914
Trade receivables	6	4,344,729	5,748,911
Cash and cash equivalents	7	265,451	603,140
Other financial assets	8	746,178	634,940
Other current assets	9	80,070	317,166
		<u>19,230,316</u>	<u>16,418,071</u>
TOTAL ASSETS		<u>19,419,143</u>	<u>16,681,888</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	110,000	110,000
Other equity		15,251,309	13,589,514
Total equity		<u>15,361,309</u>	<u>13,699,514</u>
Liabilities			
Non-current liabilities			
Deferred tax liability (net)	4	13,306	-
Current liabilities			
Financial liabilities			
Trade payables	11	2,547,956	1,756,740
Other financial liabilities	12	872,323	843,873
Other current liabilities	13	284,902	82,684
Provisions	14	304,561	299,077
Income tax liabilities (net)		34,786	-
		<u>4,044,528</u>	<u>2,982,374</u>
TOTAL EQUITY AND LIABILITIES		<u>19,419,143</u>	<u>16,681,888</u>
Material accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-20		

As per our report of even date attached
For Amit Jain
Chartered Accountant

For and on behalf of the Board of Directors of
Birlasoft Computer Corporation

Amit Jain
Membership No - 510783
Place: Noida
Date: May 06, 2026

Angan Guha
Director
Place: New Delhi
Date: May 06, 2026

Birlasoft Computer Corporation

Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in USD)

	Note	March 31, 2026	March 31, 2025
Revenue from operations	15	15,813,453	27,864,580
Other income (net)	16	512,240	253,190
Total income		16,325,693	28,117,770
Expenses			
Employee benefits expense	17	7,710,166	8,440,007
Depreciation and amortization expense	2B	-	68
Other expenses	18	6,264,320	18,089,177
Total expenses		13,974,486	26,529,252
Profit /(Loss) before tax		2,351,207	1,588,518
Tax expense			
Current tax		611,023	42,880
Deferred tax (benefit)/charge		78,389	516,552
Total tax expense		689,412	559,432
Profit /(Loss) for the year		1,661,795	1,029,086

Material accounting policies

1

Notes referred to above form an integral part of the financial statements

2-20

As per our report of even date attached

For Amit Jain

Chartered Accountant

For and on behalf of the Board of Directors of
Birlasoft Computer Corporation

Amit Jain

Membership No - 510783

Place: Noida

Date: May 06, 2026

Angan Guha

Director

Place: New Delhi

Date: May 06, 2026

Birlasoft Computer Corporation

Statement of changes in equity

for the year ended March 31, 2026

(Amount in USD)

A	Equity share capital	Amount
	Balance as at April 1, 2024	110,000
	Changes in equity share capital during FY 2024-25	-
	Balance as at March 31, 2025	110,000
	Changes in equity share capital during FY 2025-26	-
	Balance as on March 31, 2026	110,000

B Other equity

	Retained earnings	Total
Balance as at April 1, 2024	12,560,428	12,560,428
(Loss) for the year	1,029,086	1,029,086
Balance as at March 31, 2025	13,589,514	13,589,514
Profit for the year	1,661,795	1,661,795
Balance as on March 31, 2026	15,251,309	15,251,309

As per our report of even date attached
For Amit Jain
Chartered Accountant

For and on behalf of the Board of Directors of
Birlasoft Computer Corporation

Amit Jain
Membership No - 510783
Place: Noida
Date: May 06, 2026

Angan Guha
Director
Place: New Delhi
Date: May 06, 2026

Birlasoft Computer Corporation

Statement of Cash Flows

for the year ended March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/ Profit for the year	2,351,207	1,588,518
Adjustments for		
(Profit)/Loss on sale of property, plant and equipment and intangible assets (net)	-	16
Depreciation / Amortization	-	68
Fair value loss on financial assets (investments) at fair value through profit or loss	(414,974)	(240,098)
Unrealised foreign exchange loss/(gain)	(24,544)	(25,289)
Operating Profit before working capital changes	1,911,689	1,323,215
Adjustments for changes in working capital:		
Decrease in in Trade receivables and unbilled revenue	1,404,250	2,988,184
Decrease / (Increase)Loans, other financials assets and other assets	125,858	(41,205)
Increase /(Decrease) in Trade Payables	815,691	(29,451)
Increase /(Decrease) in Other financial liabilities, other liabilities and provisions	236,152	(950,167)
Cash generated from operations	4,493,641	3,290,577
Income taxes paid	(566,330)	123,305
Net cash generated from operating activities (A)	3,927,311	3,413,882
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of investments carried at fair value through profit and loss (Net)	7,300,000	11,000,000
Purchase of investments	(11,565,000)	(14,500,000)
Net cash used in investing activities (B)	(4,265,000)	(3,500,000)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash used in financing activities (C)	-	-
Net Increase/ (decrease) in cash and cash equivalents (A + B+ C)	(337,689)	(86,118)
Cash and cash equivalents at end of the year (Refer note 1 below)	265,451	603,140
Cash and cash equivalents at beginning of the year (Refer note 1 below)	603,140	689,258
Net Increase/ (decrease) in cash and cash equivalents	(337,689)	(86,118)
Note 1 :		
Cash and cash equivalents include:		
Balance with banks		
- In current accounts	265,451	603,140
Total Cash and cash equivalents	265,451	603,140

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 on statement of cash flows.

As per our report of even date attached

For Amit Jain

Chartered Accountant

For and on behalf of the Board of Directors of
Birlasoft Computer Corporation

Amit Jain

Membership No - 510783

Place: Noida

Date: May 06, 2026

Angan Guha

Director

Place: New Delhi

Date: May 06, 2026

Birlasoft Computer Corporation

Notes forming part of the financial statements

for the year ended March 31, 2026

Company Overview:

Birlasoft Computer Corporation, USA is a Company incorporated in California on January 21, 1997. The Company is a wholly owned subsidiary of Birlasoft Limited, India.

The Company is engaged in the business of providing software consultancy services in the areas of Enterprise Resource Planning, Customer Relationship Management, Supply Chain Management, Business Intelligence, Business Integration, Human Resource Management, Infrastructure Management Services and Strategic Sourcing.

1. Material Accounting Policies:

1.1 Basis for preparation of financial statements:

The standalone financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements are presented in US Dollar ("USD"), unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, accounting for share based payments, defined benefit obligations and certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.2 Use of estimates

The preparation of financial statements requires the management of the company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

Critical accounting estimates

i. Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation. Provisions for estimated losses, if any, on incompleting contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii. Income tax & Deferred tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Birlasoft Computer Corporation

Notes forming part of the financial statements

for the year ended March 31, 2026

iii. Measurement of defined benefit obligation, share based payments and key actuarial assumptions

Information about assumptions and estimation uncertainties in respect of defined benefit obligations.

iv. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

v. Impairment of investment in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

1.2 Current-non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liability

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

1.3 Revenue recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, integrated portfolio of technology services. The principal place of business is determined based on contractual terms and the substance of operations, reflecting the location of performance and control of the underlying services.

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Birlasoft Computer Corporation

Notes forming part of the financial statements

for the year ended March 31, 2026

1.3 Revenue recognition (continued)

- Revenue related to 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.
- Revenue from third party software is recognised upfront at the point in time when software is delivered to the customer, such revenue is recognised on net basis when the Company is acting as an agent. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers and includes reimbursements of out-of-pocket expenses.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (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.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by business verticals and geography.

Use of significant judgements in revenue recognition

- i. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / 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.
- ii. 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, service level credits, 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 product 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.
- iii. 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 product 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.
- iv. The Company exercises judgment 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 product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Birlasoft Computer Corporation

Notes forming part of the financial statements

for the year ended March 31, 2026

Use of significant judgements in revenue recognition (continued)

- v. Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.
- vi. Contract Fulfillment costs are generally expensed as incurred except for costs which meet the criteria for capitalization as per Ind AS 115. Such costs are amortised over the contractual period. 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.

1.4 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets under construction are disclosed as capital work-in-progress.

1.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

1.6 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Type of asset	Useful life
Buildings	25
Plant and equipment	3-4
Office Equipment	3-10
Owned Vehicle	3-5
Furniture and fixtures	7-10

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right-of-use assets taken on lease are amortized over shorter of useful lives and the period of lease.

Improvements to leased premises are amortized over the remaining non-cancellable period of the lease.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The management's estimates of the useful lives of intangible assets for computing amortization are as follows:

Birlasoft Computer Corporation
Notes forming part of the financial statements
for the year ended March 31, 2026

1.6 Depreciation and amortization (continued)

Type of asset	Useful life (No. of years)
Product development cost (internally generated)	3-4
Perpetual software licenses	4
Time-based software licenses	License period

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

1.7 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit or Loss.

b. Non- financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such a reversal is recognized in the Statement of Profit and Loss.

1.8 Leases

The entity has primarily leased rental offices premises , guest house, parking space, laptops etc across multiple locations.

The impact of adoption of this accounting standard is significant.

At the inception of contract the entity assesses wheather the contract is , or contains a lease. A contract is, or contains, a lease if the contract involves use of an identified asset and conveys the right to control the use of asset for period of time in exchange for consideration i.e. customer has right to:

- Obtains substantially all the economic benefits from using the asset and
- Direct the use of asset

a. As a lessee

The entity recognises the right of use of asset and right of use of liability at the commencement date of lease. The right of use of asset is initially measured at cost, which comprise of present value of future liabilty (lease rent payouts), any payment made at or before commencement date any initial direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received.

The lease liability is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The entity generally uses incremental borrowing rate as discount rate. The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset. The lease liability is subsequently measured at amortised cost using effective interest method. It is remeasured to reflect any lease modifications or reassessments.

Birlasoft Computer Corporation
Notes forming part of the financial statements
for the year ended March 31, 2026

1.8 Leases (continued)

The entity presents its right of use of assets in property plant and equipments and lease liabilities in financial liabilities in the statement of financial position.

b. Extension and termination of lease

The entity determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the entity is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the entity is reasonably certain not to exercise that option. In assessing whether the entity is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the entity to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The entity revises the lease term if there is a change in the non-cancellable period of a lease.

c. Short term leases and low value assets

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

d. Impairment testing for right of use of assets

Right of use of assets are tested for are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss ,if any ,is recognised in statement of profit and loss.

1.9 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

1.10 Employee benefits

Compensated absences

The employees of certain locations can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences (which cannot be carried forward) such as paid annual leave, overseas social security contributions, bonus and performance incentives.

1.11 Income and deferred taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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 income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. 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.

The taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates for the purposes of current and deferred tax have been determined on the basis of Company's evaluation of acceptability of its tax positions by the taxation authorities.

Birlasoft Computer Corporation
Notes forming part of the financial statements
for the year ended March 31, 2026

1.12 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions only when it has a present legal or constructive obligation 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 when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

- a. Any possible obligation that arises from past events and 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
- b. Present obligations that arise from past events but are not recognized because-
 - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

Decommissioning Liability

The Company uses various premises on lease to run its operation and records a provision for decommissioning costs to be incurred for the restoration of these premises at the end of the lease period. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as an interest expense. The estimated future costs of decommissioning and interest rate are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

1.13 Share based payments

In respect of stock options granted by the parent company, pursuant to the Company's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

1.14 Financial Instrument

a. Initial recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b. Subsequent measurement

i) Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model 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

Financial assets at fair value through profit or loss

Birlasoft Computer Corporation

Notes forming part of the financial statements

for the year ended March 31, 2026

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in other comprehensive income.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments

The company uses discounted cash flow analysis method for the fair value of its financial instruments. The method of assessing fair value result in general approximation of value and such value may never actually be realized.

For all other financial instruments the carrying amount approximates fair value due to short maturity of those instruments.

All assets and liabilities for which fair value is measured are categorized 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:

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a

The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a

The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the

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

1.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

Birlasoft Computer Corporation
Notes forming part of the financial statements (continued)
as at March 31, 2026

(Amount in USD)

2A Property, plant and equipment

	Plant and Equipment	Office Equipments	Total
Gross carrying amount as at April 1, 2024	53,486	1,621	55,107
Additions	-	-	-
Disposal	1,215	1,621	2,836
Gross carrying amount as at March 31, 2025	52,271	-	52,271
Accumulated depreciation as at April 1, 2025	53,402	1,621	55,023
Depreciation	68	-	68
Disposal	1,199	1,621	2,820
Accumulated depreciation as at March 31, 2026	52,271	-	52,271
Gross carrying amount as at April 1, 2025	52,271	-	52,271
Additions	-	-	-
Disposal	-	-	-
Gross carrying amount as at March 31, 2026	52,271	-	52,271
Accumulated depreciation as at April 1, 2025	52,271	-	52,271
Depreciation	-	-	-
Disposal	-	-	-
Accumulated amortisation as at March 31, 2026	52,271	-	52,271
Net Carrying amount as at March 31, 2025	-	-	-
Net Carrying amount as at March 31, 2026	-	-	-

2B Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	-	68
	<u>-</u>	<u>68</u>

Birlasoft Computer Corporation

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

3 Non-Current investments

Investments in equity instruments of subsidiaries (at cost)

Birlasoft Technologies Canada Corporation

100 (Previous year 100) Class A voting common shares with no par value fully paid up

March 31, 2026 March 31, 2025

1 1

1 1

4 Deferred tax (liability)/assets (net)

Deferred tax assets

-Provision for doubtful debts and advances

-Provision for compensated absences

-DTA on loss

-Others

60,495 42,821

- (14,623)

85,914 87,720

146,409 115,918

Deferred tax liabilities

-Investments in MF at fair value through P&L a/c

159,715 50,835

159,715 50,835

Net deferred tax (liability)/ asset

(13,306) 65,083

Birlasoft Computer Corporation
Notes forming part of the financial statements (continued)
as at March 31, 2026

(Amount in USD)

	March 31, 2026	March 31, 2025
5 Current investments		
Investments in Mutual funds measured at fair value through profit or loss (quoted)		
HSBC Liquid Fund- Regular Growth	13,793,888	9,113,914
	13,793,888	9,113,914
6 Trade receivables (Unsecured)		
A Billed		
Trade Receivables considered good	4,147,308	5,281,839
	4,147,308	5,281,839
B Unbilled	197,421	467,072
	4,344,729	5,748,911
Note:		
Trade receivables include due from related parties USD 1184384(Previous year USD 2210890) (Refer note 19).		
7 Cash and bank balances		
Balances with banks		
- In current accounts	265,451	603,140
	265,451	603,140
8 Other current financial assets		
Receivables from Related Parties (Refer note 19).	746,178	634,940
	746,178	634,940
9 Other current assets (Unsecured, considered good unless otherwise stated)		
Employee advances	6,600	471
Advance to suppliers	381	1,395
Contract assets -from fixed price contracts	59,729	301,094
Prepaid expenses	62	-
Balances with statutory authorities	1,450	1,450
Others	11,848	12,756
	80,070	317,166

Birlasoft Computer Corporation

Notes forming part of the financial statements (continued)

as at March 31, 2026

(Amount in USD)

March 31, 2026 March 31, 2025

10 Equity share capital

Authorised:

1,000,000 shares common stock

Issued subscribed and fully paid up:

204,082 (Previous year : 204,082) shares of common stock fully
paid up

110,000

110,000

110,000

110,000

Birlasoft Computer Corporation
Notes forming part of the financial statements (continued)
as at March 31, 2026

	(Amount in USD)	
	March 31, 2026	March 31, 2025
11 Trade payables		
Total outstanding dues of trade payables	2,547,956	1,756,740
	2,547,956	1,756,740
Note:		
Trade payables include due to related parties USD 2481918(Previous year USD 214066) (Refer note 19).		
12 Other current financial liabilities		
Accrued employee costs	423,751	768,068
Payable to related party (Refer note 19).	448,572	75,805
	872,323	843,873
13 Other current liabilities		
Unearned revenue	142,139	-
Advances from customers	29,883	17,976
Statutory remittances	112,880	64,708
	284,902	82,684
14 Provisions - current		
Provision for employee benefits - Compensated Absences	304,561	299,077
	304,561	299,077

Birlasoft Computer Corporation

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

March 31, 2026 March 31, 2025

15 Revenue from operations

Software services	15,813,453	27,864,580
	<u>15,813,453</u>	<u>27,864,580</u>

16 Other income

Foreign exchange gain (net)	97,266	5,383
Fair value gain on financial assets (investments) at fair value through profit or loss	414,974	240,098
Miscellaneous income	-	7,709
	<u>512,240</u>	<u>253,190</u>

Birlasoft Computer Corporation

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

March 31, 2026 March 31, 2025

17 Employee benefits expense

Salaries, wages and incentives	7,708,966	8,418,761
Share based compensation to employees	-	18,969
Staff welfare expenses	1,200	2,277
	<hr/>	<hr/>
	7,710,166	8,440,007

18 Other expenses

Travel and overseas expenses (net)	259,419	278,699
Cost of service delivery (net)	5,655,782	17,324,107
Cost of professional sub-contracting (net)	317,720	461,663
Rent	908	882
Rates and taxes	373	-
Communication expenses (net)	-	39
Legal and professional fees	16,997	15,958
Marketing expenses	4,646	2,810
Loss on sale of property, plant and equipment and intangible assets (net)	-	16
Miscellaneous expenses (net)	8,475	5,003
	<hr/>	<hr/>
	6,264,320	18,089,177

Birlasoft Computer Corporation

Notes forming part of the financial statements (*continued*)

for the year ended March 31, 2026

(Amount in USD)

19 Related party transactions:

A. Relationship with parent, other subsidiaries and fellow subsidiaries

Relationship	Name of related party
Holding Company	Birlasoft Limited, India
Subsidiary Companies	Birlasoft Technologies Canada Corporation
Fellow Subsidiary Companies	Birlasoft Solutions Inc., USA
	Birlasoft Consulting Inc., USA
	Birlasoft Solutions Ltda, Brazil
	Birlasoft Solutions Mexico, S.A. DE C.V.
	Birlasoft Solutions France
	Birlasoft Solutions ME FZE , UAE
	Birlasoft Solutions Limited , UK
	Birlasoft Sdn Bhd, Malaysia
	Birlasoft Inc., USA
	Birlasoft Solutions GmbH
	Birlasoft (UK) Limited
Director interested company	USILaw, Inc.
	CK Birla Corporate Services Limited
Key Management Personnel	Angan Guha

Birlasoft Computer Corporation

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

19 Related party disclosures (continued)

B Transactions during the year with related party

Transaction	Related party name	March 31, 2026	March 31, 2025
Revenue from operations	Birlasoft Limited	269,858	-
	Birlasoft (UK) Limited	119,116	2,911
	Birlasoft Technologies Canada Corporation	5,791	-
	Birlasoft Solutions Limited, UK	3,785	169,732
	Birlasoft Solutions Inc.	6,518,730	6,912,752
	Birlasoft Solutions ME FZE	1,943	-
	Birlasoft Inc.	1,695,200	1,046,387
		8,614,423	8,131,782
Transaction in the capacity of agent	Birlasoft Limited	3,373,228	-
		3,373,228	-
Cost of service delivery	Birlasoft Limited	4,278,960	13,056,951
	Birlasoft (UK) Limited	10,955	31,798
	Birlasoft Technologies Canada Corporation	24,730	44,921
	Birlasoft Solutions France	(423)	716
	Birlasoft Solutions Mexico S.A.DE C.V.	-	47
	Birlasoft Solutions Inc	1,087,579	4,772,725
	Birlasoft Solutions Limited ,UK	11,443	-
	Birlasoft Inc.	204,887	1,039,211
	Birlasoft Consulting Inc. USA	14,999	181,648
		5,633,130	19,128,017
Reimbursement of expenses (net)	Birlasoft Limited	(12,368)	(29,651)
	Birlasoft Inc.	(52,849)	(354,555)
	Birlasoft (UK) Limited	(10,504)	(3,844)
	Birlasoft Solutions Inc	69,773	56,390
		(5,948)	(331,660)
IPR fees	CK Birla Corporate Services Limited	3,751	2,810
		3,751	2,810

Birlasoft Computer Corporation

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in USD)

19 Related party disclosures (continued)

C Outstanding Balance at the year end of related parties

Nature of Balance	Related party name	March 31, 2026	March 31, 2025
Trade receivables	Birlasoft Limited	269,865	387,920
	Birlasoft Solutions Inc	786,270	406,713
	Birlasoft Solutions Limited, UK	-	1,313,505
	Birlasoft Inc.	115,856	99,169
	Birlasoft (UK) Limited	12,392	3,217
	Birlasoft Technologies Cananda Corporation	-	366
	Birlasoft Consulting Inc. USA	1	-
		1,184,384	2,210,890
Trade Payables	Birlasoft Limited	2,233,264	-
	Birlasoft (UK) Limited	998	7,794
	Birlasoft Technologies Cananda Corporation	14,163	700
	Birlasoft Solutions France	-	716
	Birlasoft Inc.	25,800	21,318
	Birlasoft Solutions Mexico S.A.DE C.V.	-	47
	Birlasoft Solutions Inc.	196,250	167,650
	Birlasoft Solutions Limited, UK	11,443	-
	Birlasoft Consulting Inc. USA	-	15,841
		2,481,918	214,066
Other payable	Birlasoft Limited	-	-
	Birlasoft Inc.	448,572	75,805
		448,572	75,805
Other receivable	Birlasoft Limited	746,178	604,898
	Birlasoft Solutions Inc.	-	30,042
		746,178	634,940
Investment in Subsidiary	Birlasoft Technologies Cananda Corporation	1	1
		1	1

20 Contingent Liabilities

The company has no liabilities of contingent nature outstanding as on March 31, 2026 (previous year March 31, 2025 - Nil).

As per our report of even date attached
For Amit Jain
Chartered Accountant

For and on behalf of the Board of Directors of
Birlasoft Computer Corporation

Amit Jain
Membership No - 510783
Place: Noida

Angan Guha
Director
Place: New Delhi
Date: May 06, 2026

Birlasoft Technologies Canada Corporation

Registered Office: 1103 - 11871 Horseshoe Way, 2nd Floor Richmond, BC V7A 5H5.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2026.

Financial Results

Particulars	2025-26 CAD (Million)	2024-25 CAD (Million)
Total Income	14.59	20.07
Net Profit / (Loss) for the period	0.33	1.72

Operations

During the financial year under review, the Company recorded a 27% decline in total income, resulting in a corresponding decrease in net profit.

Board of Directors

During the year under review, Mr. Jang Bahadur ceased to be a Director of the Company with effect from the close of business hours on July 15, 2025. Mr. Manjunath Kygonahally was appointed as a Director with effect from July 16, 2025, and subsequently ceased to be a Director with effect from the close of business hours on March 31, 2026, upon resignation. Further, Mr. Komal Jain was appointed as Director of the Company with effect from April 1, 2026.

As on the date of this Report, Mr. Angan Guha, Ms. Indu Nangia and Mr. Komal Jain are the Directors of the Company.

Audit

The Company is required by local laws to have an independent audit firm to audit the books of accounts of the Company and to issue a report to the shareholders. However, such requirements are waived by shareholders by passing a resolution. Therefore, no audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Technologies Canada Corporation

New Delhi
May 6, 2026

Angan Guha
Director

Birlasoft Technologies Canada Corporation

Balance Sheet

as at March 31, 2026

(Amount in CAD)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
Loans	2	1,203,893	1,223,009
Other financial assets	3	136	136
Income tax assets (net)		111,501	20,495
Other non-current assets	4	43,686	59,199
		1,359,216	1,302,839
Current assets			
Inventories	5	-	21,207
Financial assets			
Trade receivables	6	4,733,226	5,400,070
Cash and cash equivalents	7	18,760,939	17,244,344
Other financial assets	8	54,564	13,270
Other current assets	9	8,029	34,303
		23,556,758	22,713,194
TOTAL ASSETS		24,915,974	24,016,033
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1	1
Other equity		22,495,492	22,166,061
Total equity		22,495,493	22,166,062
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	11	1,670,821	837,518
Other financial liabilities	12	518,200	770,895
Other current liabilities	13	83,959	49,211
Provisions	14	147,501	192,347
		2,420,481	1,849,971
TOTAL EQUITY AND LIABILITIES		24,915,974	24,016,033
Material accounting policies	1		
Notes referred to above form an integral part of the financial statements	2-21		

For and on behalf of the Board of Directors of
Birlasoft Technologies Canada Corporation

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

Birlasoft Technologies Canada Corporation

Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in CAD)

	Note	March 31, 2026	March 31, 2025
Revenue from operations	15	14,367,470	19,227,530
Other income (net)	16	277,863	841,685
Total income		14,645,333	20,069,215
Expenses			
Purchases of equipment and software licences	17	-	1,283,786
Changes in inventories of stock-in-trade		21,207	(21,207)
Employee benefits expense	18	4,833,554	6,334,430
Other expenses	19	9,342,357	10,214,563
Total expenses		14,197,118	17,811,572
Profit before tax		448,215	2,257,643
Tax expense			
Current tax		118,784	534,849
Total tax expense		118,784	534,849
Profit for the year		329,431	1,722,794

Material accounting policies

1

Notes referred to above form an integral part of the financial statements

2-21

For and on behalf of the Board of Directors of
Birlasoft Technologies Canada Corporation

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

Birlasoft Technologies Canada Corporation

Statement of changes in equity

for the year ended March 31, 2026

(Amount in CAD)

A	Equity share capital	Amount
	Balance as at April 01, 2024	1
	Changes in equity share capital during 2024-25	-
	Balance as at March 31, 2025	1
	Changes in equity share capital during 2025-26	-
	Balance as at March 31, 2026	1

B Other equity

Particulars	Retained earnings	Total
Balance as at April 01, 2024	20,443,267	20,443,267
Profit for the year	1,722,794	1,722,794
Balance as at March 31, 2025	22,166,061	22,166,061
Profit for the year	329,431	329,431
Balance as at March 31, 2026	22,495,492	22,495,492

For and on behalf of the Board of Directors of
Birlasoft Technologies Canada Corporation

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

Birlasoft Technologies Canada Corporation

Statement of Cash Flows

for the year ended March 31, 2026

(Amount in CAD)

	March 31, 2026	March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	448,215	2,257,643
Adjustments for		
Interest income	(336,554)	(461,336)
Provision for doubtful debts and advances (net)	-	(347)
Unrealised foreign exchange loss/(gain)	15,300	(11,832)
Operating Profit before working capital changes	126,961	1,784,128
Adjustments for changes in working capital:		
Decrease/ (Increase) in Inventories	21,207	(21,207)
Decrease/ (increase) in Trade receivables and unbilled revenue	657,647	(897,686)
Decrease in Loans, other financial assets and other assets	493	33,645
Increase in Trade Payables	831,035	525,496
(Decrease) in Other financial liabilities, other liabilities and provisions	(262,793)	(143,870)
Cash generated from operations	1,374,550	1,280,506
Income taxes paid	(209,790)	(434,504)
Net cash generated from operating activities (A)	1,164,760	846,002
B CASH FLOW FROM INVESTING ACTIVITIES		
Repayment of loans given to related party	-	3,209,859
Interest received	351,835	461,336
Net cash generated in investing activities (B)	351,835	3,671,195
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash used in financing activities (C)	-	-
D Exchange differences on translation of foreign currency cash and cash equivalents	-	23,450
Net Increase/ (decrease) in cash and cash equivalents (A + B+ C +D)	1,516,595	4,540,647
Cash and cash equivalents at end of the year (Refer note 1 below)	18,760,939	17,244,344
Cash and cash equivalents at beginning of the year (Refer note 1 below)	17,244,344	12,703,697
Net Increase/ (decrease) in cash and cash equivalents	1,516,595	4,540,647
Note 1 :		
Cash and cash equivalents include:		
Cheques in hand	-	1,785
Balance with banks		
- In current accounts	2,109,329	1,310,529
- In deposit accounts (with original maturity of less than 3 months)	16,651,610	15,932,030
Total Cash and cash equivalents	18,760,939	17,244,344

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 on statement of cash flows.

For and on behalf of the Board of Directors of
Birlasoft Technologies Canada Corporation

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

Birlasoft Technologies Canada Corporation

Notes forming part of the financial statements

as at March 31, 2026

Company Overview:

Birlasoft Technologies Canada Corporation ("the Company") is a Company incorporated in British Columbia, Canada on September 7, 2007. The Company is a wholly owned subsidiary of Birlasoft Computer Corporation, USA. The ultimate holding company is Birlasoft Limited, India.

The Company is engaged in the business of providing software consultancy services in the areas of Enterprise Resource Planning, Customer Relationship Management, Supply Chain Management, Business Intelligence, Business Integration, Human Resource Management, Infrastructure Management Services and Strategic Sourcing.

1. Material Accounting Policies:

1.1 Basis for preparation of financial statements:

The standalone financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements are presented in Canadian Dollars ("CAD"), unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis except share based payments, defined benefit obligations and certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.2 Use of estimates

The preparation of financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

Critical accounting estimates

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Income tax & Deferred tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Measurement of defined benefit obligation, key actuarial assumptions and share based payments

Information about assumptions and estimation uncertainties in respect of defined benefit obligation.

1.3 Current-non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liability

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

Birlasoft Technologies Canada Corporation

Notes forming part of the financial statements

as at March 31, 2026

1.3 Revenue recognition:

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, integrated portfolio of technology services. The principal place of business is determined based on contractual terms and the substance of operations, reflecting the location of performance and control of the underlying services.

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.
- Revenue from third party software is recognised upfront at the point in time when software is delivered to the customer, such revenue is recognised on net basis when the Company is acting as an agent. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

1.3 Revenue recognition: (continued)

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers and includes reimbursements of out-of-pocket expenses.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (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.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by business verticals and geography.

Use of significant judgements in revenue recognition

- i. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / 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.
- ii. 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, service level credits, 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 product 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.
- iii. 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 product 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.
- iv. The Company exercises judgment 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 product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- v. Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.
- vi. Contract Fulfillment costs are generally expensed as incurred except for costs which meet the criteria for capitalization as per Ind AS 115. Such costs are amortised over the contractual period. 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.

Birlasoft Technologies Canada Corporation

Notes forming part of the financial statements

as at March 31, 2026

1.4 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets under construction are disclosed as capital work-in-progress.

1.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

1.6 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Type of asset	Useful life
Buildings	25.0
Plant and equipment	3-4
Office Equipment	5-10
Owned Vehicle	3-5
Furniture and fixtures	7-10

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right-of-use assets taken on lease are amortized over shorter of useful lives and the period of lease.

Improvements to leased premises are amortized over the remaining non-cancellable period of the lease.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The management's estimates of the useful lives of intangible assets for computing amortization are as follows:

Type of asset	Useful life (No. of years)
Product development cost	3-4
Perpetual software licenses	4.0
Time-based software licenses	License period

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

1.7 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit or Loss.

Birlasoft Technologies Canada Corporation

Notes forming part of the financial statements

as at March 31, 2026

1.7 Impairment (continued)

b. Non-financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such a reversal is recognized in the Statement of Profit and Loss.

1.8 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

1.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded good: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.0 Earnings per share

Basic earnings per share are computed by dividing the net profit for the year after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2.1 Employee benefits

Compensated absences

The employees of certain locations can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences (which cannot be carried forward) such as paid annual leave, overseas social security contributions, bonus and performance incentives.

Birlasoft Technologies Canada Corporation

Notes forming part of the financial statements

as at March 31, 2026

2.2 Income and deferred taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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 income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. 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.

The taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates for the purposes of current and deferred tax have been determined on the basis of Company's evaluation of acceptability of its tax positions by the taxation authorities.

2.3 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions only when it has a present legal or constructive obligation 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 when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

- a. Any possible obligation that arises from past events and 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
- b. Present obligations that arise from past events but are not recognized because-
 - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

Decommissioning Liability

The Group uses various premises on lease to run its operation and records a provision for decommissioning costs to be incurred for the restoration of these premises at the end of the lease period. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as an interest expense. The estimated future costs of decommissioning and interest rate are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

2.4 Share based payments

In respect of stock options granted by the parent company, pursuant to the Company's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

2.5 Financial Instrument

a. Initial recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Birlasoft Technologies Canada Corporation

Notes forming part of the financial statements

as at March 31, 2026

b. Subsequent measurement

i) Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model 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.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in other comprehensive income.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments

The company uses discounted cash flow analysis method for the fair value of its financial instruments. The method of assessing fair value result in general approximation of value and such value may never actually be realized.

For all other financial instruments the carrying amount approximates fair value due to short maturity of those instruments.

All assets and liabilities for which fair value is measured are categorized 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:

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

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

The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance officer.

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

The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance officer.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

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

2.6 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

Birlasoft Technologies Canada Corporation
Notes forming part of the financial statements (continued)
as at March 31, 2026

	(Amount in CAD)	
	March 31, 2026	March 31, 2025
2 Loans		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Loans Receivable from related parties (Refer note 20)		
Birlasoft Solutions Limited(Refer note 20 C))	1,203,893	1,223,009
	1,203,893	1,223,009
3 Other non-current financial assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	136	136
	136	136
4 Other non-current assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Contract Fulfillment Cost	43,686	59,199
	43,686	59,199
5 Inventories		
<i>(at lower of cost and net realisable value)</i>		
Stock of equipments and software licences	-	21,207.00
	-	21,207.00

There are no goods in transit as on March 31, 2026 and March 31, 2025. During the year there is no provision of net realisable value recorded (previous year USD Nil) .

Birlasoft Technologies Canada Corporation
Notes forming part of the financial statements (continued)
as at March 31, 2026

(Amount in CAD)

	March 31, 2026	March 31, 2025
6 Trade receivables <i>(Unsecured)</i>		
A Billed		
Trade Receivables considered good	3,275,808	4,088,198
Trade Receivables - credit impaired	-	-
	<u>3,275,808</u>	<u>4,088,198</u>
Less: Allowances for bad and doubtful trade receivables	-	-
	<u>3,275,808</u>	<u>4,088,198</u>
B Unbilled	1,457,418	1,311,872
	<u>4,733,226</u>	<u>5,400,070</u>
Note :		
Trade receivables include due from related parties CAD 541245 (Previous year CAD 1798485.15) (Refer Note 20 (C)).		
7 Cash and Cash Equivalents		
Cash and cash equivalents		
- Cheques in hand	-	1,785
Balances with banks		
- In current accounts	2,109,329	1,310,529
- In deposit accounts (with original maturity of less than 3 months)	16,651,610	15,932,030
	<u>18,760,939</u>	<u>17,244,344</u>
8 Other current financial assets <i>(Unsecured, considered good unless otherwise stated)</i>		
Receivables from related party (Refer note 20)	54,564	13,270
	<u>54,564</u>	<u>13,270</u>
9 Other current assets <i>(Unsecured, considered good unless otherwise stated)</i>		
Employee advances	6,000	402
Balances with statutory authorities	-	17,864
Prepaid expenses	2,029	2,844
Contract Fulfillment Cost	-	13,193
	<u>8,029</u>	<u>34,303</u>

Birlasoft Technologies Canada Corporation
Notes forming part of the financial statements (continued)
as at March 31, 2026

(Amount in CAD)

	March 31, 2026	March 31, 2025
11 Trade payables		
Total outstanding dues of trade payables	1,670,821	837,518
	<u>1,670,821</u>	<u>837,518</u>
Note:		
Trade payables include due to related parties CAD 831543 (Previous year CAD 34859) (Refer note 20)		
12 Other current financial liabilities		
Accrued employee costs	224,157	311,912
Payable to related party (Refer note 20)	294,043	458,983
	<u>518,200</u>	<u>770,895</u>
13 Other current liabilities		
Unearned revenue	1,872	49,211
Statutory remittances	82,087	-
	<u>83,959</u>	<u>49,211</u>
14 Provisions - current		
Provision for employee benefits		
- Compensated Absences	147,501	192,347
	<u>147,501</u>	<u>192,347</u>

Birlasoft Technologies Canada Corporation
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

(Amount in CAD)

March 31, 2026 March 31, 2025

15 Revenue from operations

Software services	14,110,537	18,818,876
Sale of equipment and software licences	256,933	408,654
	14,367,470	19,227,530

16 Other income

Interest income	336,554	395,923
Interest On loan - Intercompany	30,548	65,413
Foreign exchange gain (net)	(159,704)	355,695
Miscellaneous income	70,465	24,654
	277,863	841,685

Birlasoft Technologies Canada Corporation
Notes forming part of the financial statements (continued)
for the year ended March 31, 2026

	(Amount in CAD)	
	March 31, 2026	March 31, 2025
17 Cost of equipment and software licences		
Equipment and software licences purchased	-	1,283,786
Movement in stock of equipments and software licences		
Opening stock	21,207	-
Less: Closing stock	-	21,207
	<u>21,207</u>	<u>(21,207)</u>
	<u>21,207</u>	<u>1,262,579</u>
18 Employee benefits expense		
Salaries, wages and incentives	4,823,350	6,317,684
Share based compensation to employees	3,210	9,176
Staff welfare expenses	6,994	7,570
	<u>4,833,554</u>	<u>6,334,430</u>
19 Other expenses		
Travel and overseas expenses	161,487	101,175
Cost of service delivery	8,474,768	9,124,736
Cost of professional sub-contracting	638,474	820,412
Recruitment and training expenses	-	-
Rent	13,680	13,680
Repairs and maintenance - - plant and equipment	-	192
Insurance	3,574	4,242
Rates and taxes	87	22,376
Communication expenses	728	1,313
Legal and professional fees	34,765	112,626
Marketing expenses	45	1,682
Provision for doubtful debts and advances (net)	-	(347)
Miscellaneous expenses	14,749	12,476
	<u>9,342,357</u>	<u>10,214,563</u>

Birlasoft Technologies Canada Corporation

Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

20 Related party disclosures

A. Name of the related party and nature of relationship where control exists:

Relationship	Name of related party
Ultimate Holding Company	Birlasoft Limited, India
Holding Company	Birlasoft Computer Corporation, USA
Fellow Subsidiary Companies	Birlasoft Solutions Inc., USA
	Birlasoft Solutions France
	Birlasoft Solutions ME FZE , UAE
	Birlasoft Solutions Limited , UK
	Birlasoft Sdn Bhd, Malaysia
	Birlasoft Inc., USA
	Birlasoft Consulting Inc., USA
	Birlasoft Solutions Ltda, Brazil
	Birlasoft Solutions GmbH
	Birlasoft (UK) Limited
	Birlasoft Solutions Mexico, S.A. DE C.V.
Key Managerial Personnel (KMP)	Ms. Indu Nangia
	Mr. Angan Guha
Director interested company	CK Birla Corporate Services Limited

Birlasoft Technologies Canada Corporation
Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in CAD)

20 Related party disclosures (continued)

B Transactions during the year with related party

Transaction	Related party name	March 31, 2026	March 31, 2025
Revenue from operations	Birlasoft (UK) Limited	124,688	13,262
	Birlasoft Inc. USA	2,136,460	4,930,971
	Birlasoft Solutions Inc. USA	1,670,917	2,505,501
	Birlasoft Computer Corporation, USA	33,865	61,693
	Birlasoft Solutions France	-	39,411
	Birlasoft Solutions Mexico S.A. DE C.V.	-	57,615
		3,965,930	7,608,453
Cost of Service Delivery	Birlasoft Limited	7,967,448	7,884,880
	Birlasoft (UK) Limited	2,205	-
	Birlasoft Solutions Inc. USA	465,982	519,066
	Birlasoft Solutions ME FZE, UAE	72,506	113,147
	Birlasoft Consulting Inc. USA	-	(12)
	Birlasoft Inc. USA	79,797	3,471
	Birlasoft Computer Corporation, USA	8,140	-
	8,596,078	8,520,552	
Reimbursement -(Expenses)/Income (net)	Birlasoft Limited	(6,942)	(15,477)
	Birlasoft Solutions Inc. USA	(494)	(6,164)
	Birlasoft (UK) Limited	10,248	(2,315)
	2,812	(23,956)	
Repayment received for loan given	Birlasoft Solutions Limited, UK	-	3,209,859
		-	3,209,859
Interest on Interco Loan	Birlasoft Solutions Limited, UK	30,548	65,413
		30,548	65,413
IPR fees	CK Birla Corporate Services Limited	45	1,682
		45	1,682

Birlasoft Technologies Canada Corporation
Notes forming part of the financial statements (continued)

for the year ended March 31, 2026

(Amount in CAD)

20 Related party disclosures (continued)

C Outstanding Balance at the year end of related parties

Nature of Balance	Related party name	March 31, 2026	March 31, 2025
Trade receivables	Birlasoft Solutions Inc. USA	169,273	548,839
	Birlasoft Limited	-	518,764
	Birlasoft Solutions France	-	2,104
	Birlasoft Computer Corporation, USA	19,358	1,009
	Birlasoft Consulting Inc. USA	-	60,031
	Birlasoft (UK) Limited	44,493	26,751
	Birlasoft Inc. USA	308,121	640,703
	Birlasoft Solutions Mexico S.A. DE C.V.	-	284
		541,245	1,798,485
Trade Payables	Birlasoft (UK) Limited	3,963	1,869
	Birlasoft Limited	791,689	-
	Birlasoft Solutions ME FZE, UAE	-	10,612
	Birlasoft Solutions Inc. USA	35,891	21,881
	Birlasoft Computer Corporation, USA	-	497
		831,543	34,859
Intercompany Loan	Birlasoft Solutions Limited, UK	1,203,893	1,223,009
		1,203,893	1,223,009
Other receivable	Birlasoft Limited	54,549	13,270
	Birlasoft Solutions Inc. USA	15	-
		54,564	13,270
Other payable	Birlasoft Inc. USA	294,043	458,983
		294,043	458,983

21 Contingent Liabilities

The company has no liabilities of contingent nature outstanding as on March 31, 2026 (previous year March 31, 2025 - Nil).

For and on behalf of the Board of Directors of
Birlasoft Technologies Canada Corporation

Angan Guha
Director

Indu Nangia
Director

Place: New Delhi
Date: May 06, 2026

Place: New Jersey
Date: May 06, 2026

BIRLASOFT SDN. BHD.
(Incorporated in Malaysia)

Reports and Financial Statements
31 March 2026

BIRLASOFT SDN. BHD.
(Incorporated in Malaysia)

Reports and Financial Statements
31 March 2026

CONTENTS

	<u>Page No.</u>
DIRECTORS' REPORT	1 - 4
STATEMENT BY DIRECTORS	5
STATUTORY DECLARATION	5
INDEPENDENT AUDITORS' REPORT TO THE MEMBER	6 - 9
FINANCIAL STATEMENTS	
Statement of Financial Position	10
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 – 26

BIRLASOFT SDN. BHD.

(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the company for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activities of the company are engaged in software development and information technology consultancy services. There were no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	RM
Profit for the financial year	<u>109,048</u>

In the opinion of the directors, the results of the operations of the company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDEND

No dividend has been paid or declared since the end of the previous financial year. The directors do not recommend the payment of any dividend in respect of the current financial year.

MOVEMENTS ON RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

There was no issuance of shares or debentures by the company during the financial year.

OPTIONS

No option has been granted during the financial year to take up unissued shares of the company.

DIRECTORS

The directors in office since the beginning of the financial year to the date of this report are:

Deepathayil Vachali (f)
Raghvendra Mittal
Rajan Mittal
Sayersilan A/L Periannan
Ganesan Karuppanaicker

DIRECTORS' INTERESTS

As the company is a wholly-owned subsidiary of *Birlasoft Limited*, under Section 59(3) of the Companies Act 2016 in Malaysia, the interests in the shares of the company of all the directors, who are also directors of the holding company, are disclosed in the Directors' Report of the holding company.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

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

DIRECTORS' REMUNERATION

None of the directors of the company have received any remunerations from the company during the financial year.

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

There was no indemnity given to or liability insurance effected, for any directors, officers or auditors of the company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts to be written off and that no allowance for doubtful debts was necessary; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the company have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would require the writing off of bad debts or to make any allowance for doubtful debts in the financial statements of the company; or
- (b) which would render the values attributed to current assets in the financial statements of the company misleading; or
- (c) not otherwise dealt with in this report or financial statements of the company which would render any amount stated in the financial statements misleading; or
- (d) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the company misleading or inappropriate.

At the date of this report, there does not exist:

- (a) any charge on the assets of the company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the company to meet its obligations when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the company for the financial year in which this report is made.

HOLDING COMPANY

The directors regard *Birlasoft Limited*, a company incorporated and domiciled in India, as the company's holding company.

AUDITORS

The auditors' remuneration for the financial year ended 31 March 2026 amounted to RM5,500.

The auditors, Messrs SBY Partners PLT, Chartered Accountants, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in
accordance with a resolution of the Directors

SAYERSILAN A/L PERIANNAN
Director

DEEPATHAYYIL VACHALI
Director

Kuala Lumpur,
Date: 28 April, 2026

BIRLASOFT SDN. BHD.

(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the directors, the financial statements set out on pages 10 to 26 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the company as at 31 March 2026 and of the financial performance and cash flows of the company for the financial year ended on that date.

Signed in Kuala Lumpur on 28 April 2026

Signed on behalf of the Board of Directors in
accordance with a resolution of the Directors

SAYERSILAN A/L PERIANNAN

DEEPATHAYYIL VACHALI

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Sayersilan A/L Periannan, being the director primarily responsible for the financial management of Birlasoft Sdn. Bhd., do solemnly and sincerely declare that to the best of my knowledge and belief the financial statements set out on pages 10 to 26 are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed, Sayersilan A/L Periannan
at Kuala Lumpur on 28 April 2026

SAYERSILAN A/L PERIANNAN

Before me:

Commissioner for Oaths

Registration No. 200701013924 (771930-A)

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BIRLASOFT SDN. BHD. (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Birlasoft Sdn. Bhd., 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 financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 26.

In our opinion, the accompanying financial statements give a true and fair view of financial position of the company as at 31 March 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' 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 and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Registration No. 200701013924 (771930-A)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the company and our auditors' report thereon.

Our opinion on the financial statements of the company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the company 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 the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the company are responsible for the preparation of financial statements of the company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine are necessary to enable the preparation of financial statements of the company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the company, 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 of the company 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 approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Registration No. 200701013924 (771930-A)

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

- Identify and assess the risks of material misstatement of the financial statements of the company, 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 of the company 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 of the company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Registration No. 200701013924 (771930-A)

Other Matters

This report is made solely to the member of the company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

SBY PARTNERS PLT
Reg. No: 202106000003 (LLP0026726-LCA) AF: 0660
Chartered Accountants

SUKHPAL SINGH A/L KAUR SINGH
03494/05/2026 J
Chartered Accountant

Kuala Lumpur,
Date: 28 April, 2026

BIRLASOFT SDN. BHD.

(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

	<i>Note</i>	2026 RM	2025 RM
ASSETS			
Non-Current Asset			
Property, plant and equipment	4	-	-
Current Assets			
Trade and other receivables	5	503,545	1,395,819
Other asset	6	74,684	143,740
Current tax assets		166,100	25,257
Fixed deposit with a licensed bank	7	1,950,000	2,300,000
Bank balances		370,008	486,050
		<u>3,064,337</u>	<u>4,350,866</u>
Total Assets		<u><u>3,064,337</u></u>	<u><u>4,350,866</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	5,000	5,000
Retained profits		2,824,973	2,715,925
Total Equity		<u>2,829,973</u>	<u>2,720,925</u>
Liabilities			
Current Liabilities			
Other liabilities	9	158,458	183,060
Amount due to holding company	10	75,906	1,446,881
Total Liabilities		<u>234,364</u>	<u>1,629,941</u>
Total Equity and Liabilities		<u><u>3,064,337</u></u>	<u><u>4,350,866</u></u>

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

BIRLASOFT SDN. BHD.

(Incorporated in Malaysia)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the financial year ended 31 March 2026

	<i>Note</i>	2026 RM	2025 RM
REVENUE	11	2,320,268	4,159,840
COST OF SALES		<u>(1,279,448)</u>	<u>(3,362,105)</u>
GROSS PROFIT		1,040,820	797,735
OTHER OPERATING INCOME		25,709	32,697
OTHER OPERATING EXPENSES		<u>(992,931)</u>	<u>(119,740)</u>
PROFIT BEFORE TAXATION	12	73,598	710,692
INCOME TAX CREDIT/(EXPENSE)	13	<u>35,450</u>	<u>(238,401)</u>
NET PROFIT, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>109,048</u>	<u>472,291</u>

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

BIRLASOFT SDN. BHD.

(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2026

	<i>Non - distributable</i>	<i>Distributable</i>	
	Share capital	Retained profits	Total
	RM	RM	RM
At 1 April 2024	5,000	2,243,634	2,248,634
Total comprehensive income for the financial year	-	472,291	472,291
At 31 March 2025/1 April 2025	5,000	2,715,925	2,720,925
Total comprehensive income for the financial year	-	109,048	109,048
At 31 March 2026	5,000	2,824,973	2,829,973

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

BIRLASOFT SDN. BHD.

(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2026

	2026	2025
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	73,598	710,692
<i>Adjustment for:</i>		
Interest income	(25,709)	(20,905)
Reversal of impairment on trade receivables	-	(11,793)
<i>Operating profit before working capital changes</i>	47,889	677,994
Changes in trade and other receivables	892,274	28,652
Changes in other asset	69,056	609,777
Changes in amount due to holding company	(1,370,975)	1,159,555
Changes in other liabilities	(24,602)	(379,564)
<i>Cash (used in)/generated from operating activities</i>	(386,358)	2,096,414
Tax paid	(105,393)	(319,975)
<i>Net cash (used in)/generated from operating activities</i>	(491,751)	1,776,439
CASH FLOWS FROM INVESTING ACTIVITY		
Interest received, representing cash generated from operating activity	25,709	20,905
CASH FLOWS FROM FINANCING ACTIVITY	-	-
<i>Net (decrease)/increase in cash and cash equivalents</i>	(466,042)	1,797,344
<i>Cash and cash equivalents at the beginning of the financial year</i>	2,786,050	988,706
<i>Cash and cash equivalents at the end of the financial year</i>	2,320,008	2,786,050
NOTES TO STATEMENT OF CASH FLOWS:		
Cash and cash equivalents comprise:		
Fixed deposit with a licensed bank	1,950,000	2,300,000
Bank balances	370,008	486,050
	2,320,008	2,786,050

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

BIRLASOFT SDN. BHD.

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

1. GENERAL INFORMATION

The company is a private limited company, incorporated and domiciled in Malaysia.

The address of the registered office and principal place of business of the company is Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The principal activities of the company are engaged in software development and information technology consultancy services.

The holding company is *Birlasoft Limited*, a company incorporated and domiciled in India.

2. SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies set out below are consistent with those applied in the previous financial year unless otherwise stated.

(a) Basis Of Preparation

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard (“MPERS”) and the requirements of the Companies Act 2016 in Malaysia.

The financial statements, which are presented in Ringgit Malaysia (“RM”) have been prepared on the historical cost basis, except as disclosed in the accounting policies as set out below.

(b) Property, Plant And Equipment

The cost of an item of property, plant and equipment is recognised as an asset 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. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	%
Computers	25

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss.

(c) Impairment Of Non-Financial Assets

At each reporting date, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods.

A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Foreign Currency Transaction

Transactions in foreign currencies are initially recognised in the functional currency by applying to the foreign currency amount the spot exchange rates between the functional currency and the foreign currency at the date of the transactions.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transactions. Non-monetary items that are 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 are recognised in profit or loss in the period in which they arise.

(e) Financial Assets

Financial assets are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

(i) *Financial Assets At Fair Value Through Profit Or Loss*

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

(ii) *Financial Assets That Are Debt Instruments Measured At Amortised Cost*

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

(iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment*

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

Impairment Of Financial Assets

At the end of each reporting period, the company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidences could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

Derecognition Of Financial Assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expired, or are settled, or the company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

(f) Equity Instruments

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B of Section 22 of the MPERS, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

(g) Financial Liabilities

Financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

(i) *Financial Liabilities Measured At Fair Value Through Profit Or Loss*

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

(ii) *Financial Liabilities Measured At Amortised Cost*

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

(iii) *Loan Commitments Measured At Cost Less Impairment*

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

Derecognition Of Financial Liabilities

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

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

(h) Provisions For Liabilities

A provision is recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties are taken into account in reaching the best estimate of a provision. When the effect of the time value of money is material, the amount recognised in respect of the provision is the present value of the expenditure expected to be required to settle the obligation.

(i) Revenue Recognition

Revenue in respect of rendering of services is recognised when the stage of completion at end of each reporting period and the cost incurred can be reliably measured. The stage of completion is determined by the completion of physical proportion of the services transactions.

(j) Interest income

Interest income is recognised on accrual basis using the effective interest method.

(k) Income Tax Expense

Income taxes for the financial year comprise current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

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

Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs. The carrying amounts of deferred tax assets are reviewed at each end of the 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 deferred tax assets to be utilised.

(l) Cash And Cash Equivalents

Cash comprises cash and bank balances including bank overdrafts. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

(m) Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity):

- (i) a person or a close member of that person's family is related to a reporting entity if that person:
 - a. is a member of the key management personnel of the reporting entity or of a holding company of the reporting entity;
 - b. has control or joint control over the reporting entity; or
 - c. has significant influence over the reporting entity.
- (ii) an entity is related to a reporting entity if any of the following conditions applies:
 - a. the entity and the reporting entity are members of the same group (which means that each holding company, subsidiary company and fellow subsidiary company is related to the others).
 - b. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - c. both entities are joint ventures of the same third entity.
 - d. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - e. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - f. the entity is controlled or jointly controlled by a person identified in (i).
 - g. 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.
 - h. a person identified in (i)(b) 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).

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below.

(a) Depreciation Of Property, Plant And Equipment

The estimates for residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' action in response to the market conditions.

The company anticipates that the residual values of these property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying amount of property, plant and equipment is disclosed in *Note 4*.

(b) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The company recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

The carrying amount of current tax assets is RM166,100 (2025: RM25,257).

4. PROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment are as follows:

	<u>Computers</u>
	RM
<i>Cost</i>	
At 1 April 2025	8,699
Written off	<u>(8,699)</u>
At 31 March 2026	<u>-</u>
<i>Accumulated depreciation</i>	
At 1 April 2025	8,699
Written off	<u>(8,699)</u>
At 31 March 2026	<u>-</u>
<i>Net carrying amount</i>	
At 31 March 2026	<u><u>-</u></u>
At 31 March 2025	<u><u>-</u></u>

5. TRADE AND OTHER RECEIVABLES

	2026	2025
	RM	RM
Trade receivables	225,035	825,184
Other receivables		
- Related party	190,887	568,026
- Third parties	50,222	2,609
Deposit	<u>37,400</u>	<u>-</u>
	<u><u>503,545</u></u>	<u><u>1,395,819</u></u>

The company's normal trade credit terms granted to the trade receivables is 60 days (2025: 60 days). Other credit terms are assessed and approved on a case-by-case basis.

Movements in the accumulated impairment losses are as follows:

	2026 RM	2025 RM
At 1 April	-	11,793
Reversal	-	(11,793)
	<u>-</u>	<u>(11,793)</u>
At 31 March	<u>-</u>	<u>-</u>

6. OTHER ASSET

	2026 RM	2025 RM
Amount due from customers for contract work	<u>74,684</u>	<u>143,740</u>

7. FIXED DEPOSITS WITH A LICENSED BANK

The fixed deposits with a licensed bank earn effective interest rates ranged from 1.60% to 2.45% (2025: 1.60% to 2.45%) per annum. The fixed deposits have maturity period of 30 to 60 days (2025: 30 to 60 days).

8. SHARE CAPITAL

	2026 Number of ordinary shares	2025 Number of ordinary shares	2026 RM	2025 RM
Issued share capital	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

The holders of the 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 rank equally with regards to the company's residual assets.

9. OTHER LIABILITIES

	2026 RM	2025 RM
Accruals	<u>158,458</u>	<u>183,060</u>

10. AMOUNT OWING TO HOLDING COMPANY

The amount owing to holding company was unsecured, interest free and repayable on demand.

11. REVENUE

Revenue represents the contract revenue recognised based on percentage of completion.

Percentage of completion is calculated based on the proportion that costs incurred for work performed to date bear to the estimated total costs. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

12. PROFIT BEFORE TAXATION

	2026 RM	2025 RM
Profit before taxation is stated <i>after charging</i> :		
Auditors' remuneration	5,500	5,500
Bad debt written off	-	668
Impairment loss on trade receivable	-	-
Loss on foreign exchange - realised	34,451	31,839
	<u>34,451</u>	<u>31,839</u>
<i>and crediting</i> :		
Interest income	25,709	20,905
Reversal of impairment trade receivable	-	11,793
	<u>-</u>	<u>11,793</u>

13. INCOME TAX EXPENSE

	2026 RM	2025 RM
Malaysian income tax:		
- current year provision	48,744	170,565
- (Over)/under provision in respect of prior year	(84,194)	67,836
	<u>(35,450)</u>	<u>238,401</u>

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2026 RM	2025 RM
Profit before taxation	<u>73,598</u>	<u>710,692</u>
Income tax expense at Malaysian statutory tax rate of 24% (2025: 24%)	17,664	170,565
• Adjustments for the following tax effects: - expenses not deductible for tax purposes	31,080	-
• (Over)/under provision of current income tax in respect of prior year	<u>(84,194)</u>	<u>67,836</u>
	<u>(35,450)</u>	<u>238,401</u>

14. RELATED PARTY TRANSACTIONS

(a) Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the company either directly or indirectly. The key management personnel comprise the directors and management personnel of the company, having authority and responsibility for planning, directing and controlling the activities of the company directly or indirectly.

(b) Related company/party transactions

The related company/party transactions of the company are shown below. The balances related to these transactions are shown in *Note 5* and *10* respectively.

	2026 RM	2025 RM
i. Transactions with holding company		
- Services received	1,252,174	3,474,240
- Management fee	<u>61,552</u>	<u>-</u>
ii. Transactions with fellow subsidiary companies		
- Sales	43,752	319,979
- Sales	<u>828,582</u>	<u>-</u>

	2026	2025
	RM	RM
iii. Transactions with company in which the directors of the company have substantial financial interest		
- Sales	-	706,951
- Services received	16,600	23,000
- IPR fees	77	102
	<u>77</u>	<u>102</u>

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

(c) Compensation of key management personnel

The company does not has any key management compensation during the financial year.

15. CATEGORIES OF FINANCIAL INSTRUMENTS

	2026	2025
	RM	RM
Financial assets:		
<u>Measured at amortised cost</u>		
Trade and other receivables	503,545	1,395,819
Fixed deposit with licensed bank	1,950,000	2,300,000
Bank balances	370,008	486,050
	<u>2,823,553</u>	<u>4,181,869</u>
Financial liabilities:		
<u>Measured at amortised cost</u>		
Amount owing to holding company	75,906	1,446,881
	<u>75,906</u>	<u>1,446,881</u>

16. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on 28 April, 2026 by the Board of Director.

BIRLASOFT SDN. BHD.

(Incorporated in Malaysia)

STATEMENT OF PROFIT OR LOSS
for the financial year ended 31 March 2026

	2026	2025
	RM	RM
REVENUE	2,320,268	4,159,840
<u>Less: COST OF SALES</u>		
Cost of offshore projects	1,252,174	3,778,200
Cost of onerous contract	-	(419,868)
Project direct cost	27,274	833
Visa card expenses	-	2,940
	<u>1,279,448</u>	<u>3,362,105</u>
GROSS PROFIT	1,040,820	797,735
<u>Add: OTHER OPERATING INCOME</u>		
Interest income	25,709	20,905
Reversal of impairment on trade receivable	-	11,793
	<u>1,066,529</u>	<u>830,433</u>
<u>Less: OPERATING EXPENSES</u>		
Auditors' remuneration	5,500	5,500
Bank charges	1,203	152
Bad debts written off	-	668
Corporate brand expenses	77	102
Disbursement fees	1,624	-
Loss on foreign exchange - realised	34,451	31,839
Professional fees	201,629	78,392
Rental of premises	125,589	
Salaries	622,013	-
Service tax	845	3,088
	<u>992,931</u>	<u>119,741</u>
PROFIT BEFORE TAXATION	<u><u>73,598</u></u>	<u><u>710,692</u></u>

**Birlasoft Solutions ME FZE
and its Branch**
Dubai Airport Freezone Authority
Dubai – United Arab Emirates

Financial Statements and
Independent Auditor's Report

For the year ended 31 March 2026

Birlasoft Solutions ME FZE and its Branch

Financial statements

For the year ended 31 March 2026

Table of Contents

	Pages
Directors' report	1
Independent auditor's report	2-4
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9-25

Directors' report

The Directors have the pleasure in presenting the report and the audited financial statements of Birlasoft Solutions ME FZE and its Branch (the "Company") for the year ended 31 March 2026.

1. Review of Activities

Main business and operations

The activity of the Company as per service license are information technology consultants and IT infrastructure.

The operating results and financial position of the Company are fully set out in the attached financial statements. The following table set out a summary of financial results :-

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
Revenue	<u>4,084,396</u>	<u>4,928,715</u>
Net profit after tax	<u>438,375</u>	<u>389,881</u>

2. Directors

Name

Mr. Ganesan Karuppanaicker

Mr. Angan Arun Guha

Designation

Director & Manager

Director

3. Events after the reporting date

There are no significant events after the reporting period affecting the financial statements or disclosures.

4. Auditors

Koya Chartered Accountants LLC were re-appointed as the auditors of the Company for the year ended 31 March 2026 and being eligible, have offered themselves for re-appointment for year ending 31 March 2027.

Signed on behalf of the Board of Directors on 24 April 2026:

Ganesan Karuppanaicker

Director

Dubai - United Arab Emirates

**Independent Auditor's Report
To the Shareholder of Birlasoft Solutions ME FZE and its Branch**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Birlasoft Solutions ME FZE and its Branch, Dubai, United Arab Emirates** (the "Company") which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other 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.

Other Information

Management is responsible for the other information. The other information comprises Directors' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and provisions of applicable laws of Dubai Airport Freezone Authority, and, 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.

**Independent Auditor's Report
To the Shareholder of Birlasoft Solutions ME FZE and its Branch**

**Report on the Audit of the Financial Statements (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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

**Independent Auditor's Report
To the Shareholders of Birlasoft Solutions ME FZE and its Branch**

Report on the Audit of the Financial statements (continued)

Report on other legal and regulatory requirements

We further confirm that proper financial records have been kept by the Company and the contents of the Directors' report relating to these financial statements are in agreement with the Company's financial records. We have obtained all the information and explanations which we considered necessary for our audit. According to the information available to us, there were no contraventions during the year of the provisions of above-mentioned law or of the Company's articles of association which might have materially affected the financial position of the Company or the results of its operations for the year.

Koya Chartered Accountants LLC

P. P. Kunhamad Koya

Reg. No. 623

XX April 2026

Dubai, U.A.E

Statement of financial position as at 31 March 2026

	Notes	31.03.2026 AED	31.03.2025 AED
Assets			
Non-current assets			
Property, plant and equipment	6	8,465	12,265
Total non-current assets		<u>8,465</u>	<u>12,265</u>
Current assets			
Due from related parties	7	1,931,663	3,461,316
Accounts and other receivables	8	1,214,662	1,160,501
Cash and cash equivalents	9	6,554,416	4,464,095
Total current assets		<u>9,700,741</u>	<u>9,085,912</u>
Total assets		<u>9,709,206</u>	<u>9,098,177</u>
Equity and liabilities			
Equity			
Share capital	10	1,000,000	1,000,000
Retained earnings		7,173,210	6,734,835
Shareholders' current account	11	185,661	185,661
Total equity		<u>8,358,871</u>	<u>7,920,496</u>
Non-current liabilities			
Provision for employees' end of service benefits	12	186,075	554,424
Total non-current liabilities		<u>186,075</u>	<u>554,424</u>
Current liabilities			
Due to related parties	7	1,084,666	174,841
Accounts and other payables	13	76,845	407,843
Current tax liabilities	23	2,749	40,573
Total current liabilities		<u>1,164,260</u>	<u>623,257</u>
Total liabilities		<u>1,350,335</u>	<u>1,177,681</u>
Total equity and liabilities		<u>9,709,206</u>	<u>9,098,177</u>

These financial statements for the for the year ended 31 March 2026 (including comparatives) were approved on 24 April 2026 by the Board of Directors and signed on their behalf by:

Ganesan Karuppanaicker
Director

The accompanying notes on pages 9 to 25 form an integral part of these financial statements.

Statement of comprehensive income
For the year ended 31 March 2026

		<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>Notes</u>	<u>AED</u>	<u>AED</u>
Revenue	14	4,084,396	4,928,715
Cost and operating expense	15	(1,547,516)	(1,794,478)
Staff cost		(897,593)	(1,486,851)
Managerial remuneration	17	(679,613)	(347,830)
General and administrative expenses	16	(720,124)	(982,690)
Foreign exchange gain		120,522	(101,121)
Other income	18	45,469	214,709
Profit before tax for the year		<u>405,541</u>	<u>430,454</u>
Corporate tax	23	32,834	(40,573)
Profit after tax for the year		<u>438,375</u>	<u>389,881</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>438,375</u></u>	<u><u>389,881</u></u>

The accompanying notes on pages 9 to 25 form an integral part of these financial statements.

**Birlasoft Solutions ME FZE and its Branch
Dubai Airport Freezone Authority
Dubai – United Arab Emirates**

**Statement of changes in equity
For the year ended 31 March 2026**

	<u>Share capital</u> <u>AED</u>	<u>Retained earnings</u> <u>AED</u>	<u>Shareholders' current account</u> <u>AED</u>	<u>Total</u> <u>AED</u>
Balance as at 01 April 2024	1,000,000	6,344,954	185,661	7,530,615
Total comprehensive profit for the year	-	389,881	-	389,881
Balance as at 31 March 2025	1,000,000	6,734,835	185,661	7,920,496
Other comprehensive profit for the year	-	438,375	-	438,375
Balance as at 31 March 2026	1,000,000	7,173,210	185,661	8,358,871

The accompanying notes on pages 9 to 25 form an integral part of these financial statements.

**Birlasoft Solutions ME FZE and its Branch
Dubai Airport Freezone Authority
Dubai – United Arab Emirates**

**Statement of cash flows
For the year ended 31 March 2026**

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
Cash flows from operating activities		
Profit for the year	438,375	389,881
Adjustments for:		
Depreciation	3,800	3,403
Corporate tax	(32,834)	40,573
Provision for employees' end of service benefits	52,610	61,156
Cash flows from operations before working capital changes	<u>461,951</u>	<u>495,013</u>
Changes in:		
Due from related parties	1,529,653	(2,489,399)
Accounts and other receivables	(54,161)	(366,791)
Accounts and other payables	(330,998)	(212,568)
Due to related parties	909,825	6,734
Corporate tax paid	(4,990)	-
Employees' end of service benefits paid	(420,959)	-
Net cash from/(used in) operating activities	<u>2,090,321</u>	<u>(2,567,011)</u>
Cash flows from investing activities		
Additions to property, plant and equipment	-	(5,402)
Net cash used in investing activities	<u>-</u>	<u>(5,402)</u>
Net increase/(decrease) in cash and cash equivalents	2,090,321	(2,572,413)
Cash and cash equivalents at the beginning of the year	4,464,095	7,036,508
Cash and cash equivalents at the end of the year	<u>6,554,416</u>	<u>4,464,095</u>
Cash and cash equivalents comprise of:		
Cash at bank	5,045,158	3,310,170
HSBC term deposit	1,509,258	1,153,925
	<u>6,554,416</u>	<u>4,464,095</u>

The accompanying notes on pages 9 to 25 form an integral part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2026

1 Legal status and nature of operations

Birlasoft Solutions ME FZE, Dubai, U.A.E (the “Company”) is a Private Freezone Company with Limited Liability registered on 17 July 2005 under the registration number: 756 under the laws of Dubai, UAE by the Registrar of Companies of the Dubai Airport Freezone Authority, Dubai, U.A.E.

The licensed activity of the Company as per service license are Information technology consultants and IT infrastructure. During the year the Company is engaged in Information technology consultants and IT infrastructure.

The registered office of the Company is located at 2W 113, 6EA 331, P.O. Box No.54931, Dubai Airport Freezone Authority, Dubai, U.A.E.

The shareholder and its percentage of shareholding is presented below:

	31.03.2026		31.03.2025		
	Country of incorporation	Shareholding %	AED	Shareholding %	AED
Birlasoft Limited	India	100%	1,000,000	100%	1,000,000

The Company has the following branch:

<u>Name</u>	<u>Country of incorporation</u>
Birlasoft Solutions ME FZE, Australian Branch	Australia

Management

<u>Name</u>	<u>Designation</u>
Mr. Ganesan Karuppanaicker	Director & Manager
Mr. Angan Arun Guha	Director
Mr. Ashish Kumar Srivastava	Manager

During the year, pursuant to the amended Memorandum of Association dated 20 September 2025, Mr. Ashish Kumar Srivastava was appointed as the Manager of the Company effective May 31, 2025 replacing Mr. Elson Varghese Mattappadam.

2 Application of new and revised International Financial Reporting Standards (IFRS)

New standards, interpretations and amendments effective from January 1, 2025

The following standards and amendments are effective for the first time in 2025 and have been adopted.

- Lack of Exchangeability (Amendments to IAS 21)

These amendments do not have a material impact on these financial statements.

Standards, amendments and interpretations issued but not yet effective

Other standards and amendments that are not yet effective and have not been adopted early by the Company include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 ‘Presentation and Disclosure in Financial Statements’
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’

These amendments are not expected to have a significant impact on the financial statements in the period of initial application. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

Notes to the financial statements (continued)
For the year ended 31 March 2026

3 Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and applicable laws of Dubai Freezone Authority.

Basis of Measurement

Financial statements are prepared under the historical cost convention, modified to incorporate changes to the carrying values of assets and liabilities as necessary.

Accounting period

These financial statements relate to the accounts for the period from 1 April 2025 to 31 March 2026.

Foreign currencies

Functional and presentation currency

The financial statements are presented in United Arab Emirates Dirham ("AED"), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the reporting date are translated at rates of exchange ruling at that date. Exchange differences arising in these cases are dealt within the separate statement of comprehensive income. Non-monetary items are measured at historical cost and are translated using the exchange rates at the date of transaction (not re-translated). Non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4 Significant accounting policies

Current vs non-current classification

The Company presents assets and liabilities in the separate statement of financial position based on current/non-current classification.

An asset is current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized within 12 months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is current when:

- it is expected to be settled in the normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within 12 months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Notes to the financial statements (continued)
For the year ended 31 March 2026

4 Significant accounting policies (continued)

Revenue recognition

IFRS 15 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1: Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2: Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.

Step 3: Determine the transaction price: Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocated the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue as and when the entity satisfies a performance obligation.

The Company recognizes revenue over time if any one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance obligation completed to date.

The Company allocates the transaction price to the performance obligations in a contract based on the input method which requires revenue recognition on the basis of the Company's efforts or inputs to the satisfaction of the performance obligations. The Company estimates the costs to complete the projects in order to determine the amount of revenue to be recognized.

When the Company satisfies a performance obligation by delivering the promised goods and services, it creates a contract asset based on the amount of consideration earned by the performance.

Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

Revenue from services:

During the year the Company is engaged in business of providing IT services, consulting and business solutions. The Company offers a consulting-led, integrated portfolio of IT. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to 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.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.
- Revenue from third party software is recognised upfront at the point in time when software is delivered to the customer, such revenue is recognised on net basis when the Company is acting as an agent.

**Notes to the financial statements (continued)
For the year ended 31 March 2026**

4 Significant accounting policies (continued)

Property, plant and equipment

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

All other repairs and maintenance expenses are charged to the separate statement of comprehensive income during the financial period in which they are incurred. Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight – line method over its useful lives as follows:

	Years
Furniture, fixtures & fittings	8
Computer systems & peripherals	4

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The gain or loss arising on the disposal or retirement of an item property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the separate statement of comprehensive income.

Impairment of non- financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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 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 recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Financial instruments - initial recognition and subsequent 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

Initial recognition and measurement

The financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of accounts receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy in Revenue from contracts with customers.

Notes to the financial statements (continued)
For the year ended 31 March 2026

4 Significant accounting policies (continued)

Financial instruments - initial recognition and subsequent measurement (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include bank balances, accounts and other receivables and due from related parties.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at fair value through profit or loss - The Company has not designated any financial asset as fair value through profit or loss;
- Financial assets at amortised cost (debt instruments) – The Company subsequently measures financial assets at amortised cost using EIR method and are subject to impairment. Gains and losses are recognised in the separate statement of profit or loss when the asset is derecognized, modified or impaired;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments) - The Company has not designated any financial asset at fair value through OCI with recycling of cumulative gains and losses; and Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) - The Company has not designated any financial asset at fair value through OCI with no recycling of cumulative gains and losses upon derecognition.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised costs includes cash and cash equivalents, accounts and other receivables and due from related parties.

Accounts receivables

Accounts receivables are stated at original invoice amount less provision for expected credit losses. An estimate for expected credit losses is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery. A provision for expected credit losses of accounts receivable is established when the Company expects that it will not be able to collect all amounts due according to the original terms of the receivables. When accounts receivable are uncollectible, it is written off against the provision for expected credit losses. Subsequent recoveries of amounts previously written off are shown as other income in the statement of comprehensive income.

Notes to the financial statements (continued)
For the year ended 31 March 2026

4 Significant accounting policies (continued)

Financial instruments - initial recognition and subsequent measurement (continued)

Financial assets (continued)

Financial assets at amortised cost (debt instruments) (continued)

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in bank and term deposit.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

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

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

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For accounts receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognised in the statement of comprehensive income.

The Company considers a financial asset in default when contractual payments are days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the financial statements (continued)
For the year ended 31 March 2026

4 Significant accounting policies (continued)

Financial instruments - initial recognition and subsequent measurement (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. The Company has not designated any financial liability as at fair value through profit or loss.

The Company's financial liabilities include accounts and other payables and due to related party.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Accounts payables, accruals and due to related parties

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the separate statement of comprehensive income.

Offsetting of financial instruments

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

Fair value measurement

The Company measures financial instruments, such as investment in securities and hedges, at fair value at each statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting year during which the change occurred.

Notes to the financial statements (continued)
For the year ended 31 March 2026

4 Significant accounting policies (continued)

Provisions

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognised but are disclosed in the notes to the accounts. Then a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as provision.

Employees' terminal benefits

Provision is made for employees' terminal benefits on the basis prescribed under the U.A.E Labor Law based on employees' salaries and number of years of service. The terminal benefits are paid to employees on termination or completion of their term of employment.

Value Added Tax (VAT)

As per the Federal Decree-Law No. (08) of 2017, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Company charges and recovers Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Irrecoverable VAT for which Company cannot avail the credit is charged to the relevant expenditure category or included in costs of non-current assets. The Company files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT Payable are offset and the net amount is reported in the separate statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

Corporate tax

The corporate tax expense represents the sum of the tax on current year income and current year deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Notes to the financial statements (continued)
For the year ended 31 March 2026

4 Significant accounting policies (continued)

Corporate tax (continued)

Current tax (continued)

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities.

Deferred tax

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 recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized 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. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

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 period, 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.

Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

5 Significant accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**Notes to the financial statements (continued)
For the year ended 31 March 2026**

5 Significant accounting judgements and estimates (continued)

In particular, information about significant areas of estimated uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described as follows:

Trade payables, accruals and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

These are classified as current liabilities if payment is due within one year or less or in the normal operating cycle of the business, if longer. If not, they are presented as non-current liabilities.

Impairment losses on trade and other receivables

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed below.

Elements of the ECL models that are considered accounting judgments and estimates include:

- Development of ECL models, including various formulas and choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and their effect on probability of default (PDs), exposure at default (EADs) and loss given default (LGDs).

Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models. The Company's policy is to regularly review its models in the context of actual loss experience and adjust when necessary.

Going concern

The Company's management has made an assessment of its ability to continue as a going concern and it satisfied that it has the resources to continue its business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Useful lives of property and equipment

Management determines the estimated useful lives and depreciation method for property and equipment based on expected usage of the respective assets, expected physical wear and tear, technical or commercial obsolescence etc. These estimates can change significantly as a result of changes in expected usage or abandonment, technological innovations and competitors' actions, leading to potential changes in future depreciation charges, impairment losses and / or write-offs. The Company reviews the residual values and useful lives of property and equipment at each reporting date in accordance with the relevant accounting policy with the effect of any changes in estimate accounted for on a prospective basis.

Corporate tax

The Company recognises liability for the anticipated taxes levied in the jurisdiction of its activity based on estimate of whether additional taxes will be due. Whether the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Any changes in the estimate and assumptions may have an impact on the carrying values of the deferred taxes.

Notes to the financial statements (continued)
For the year ended 31 March 2026

6 Property, plant and equipment

	<u>Furniture, fixtures & fittings</u> AED	<u>Computer systems & peripherals</u> AED	<u>Total</u> AED
Cost			
Balance as at 01 April 2024	34,070	20,519	54,589
Additions	-	5,402	5,402
Balance as at 31 March 2025	34,070	25,921	59,991
Disposals	-	(2,981)	(2,981)
Balance as at 31 March 2026	<u>34,070</u>	<u>22,940</u>	<u>57,010</u>
Accumulated depreciation			
Balance as at 01 April 2024	33,360	10,963	44,323
Depreciation	710	2,693	3,403
Balance as at 31 March 2025	34,070	13,656	47,726
Depreciation	-	3,800	3,800
Eliminated on disposals	-	(2,981)	(2,981)
Balance as at 31 March 2026	<u>34,070</u>	<u>14,475</u>	<u>48,545</u>
Carrying amounts			
As at 31 March 2026	<u>-</u>	<u>8,465</u>	<u>8,465</u>
As at 31 March 2025	<u>-</u>	<u>12,265</u>	<u>12,265</u>

Notes to the financial statements (continued)
For the year ended 31 March 2026

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
7 Related party transactions		
<u>Due from related parties</u>		
<u>From entities under common management and control</u>		
Birlasoft Limited, India	1,841,950	3,265,691
Birlasoft (UK) Limited, UK	12,328	-
Birlasoft Solutions Limited, UK	43,680	-
Birlasoft Solutions Inc., USA	33,705	159,465
Birlasoft Technologies Canada Corporation, Canada	-	26,880
Birlasoft Limited, Switzerland	-	9,280
	<u>1,931,663</u>	<u>3,461,316</u>
<u>Due to related parties</u>		
<u>To entities under common management and control</u>		
Birlasoft Limited, India	1,038,347	-
Birlasoft Inc., USA	46,319	3,486
Birlasoft Limited, Singapore	-	158,881
Birlasoft (UK) Limited, UK	-	12,474
	<u>1,084,666</u>	<u>174,841</u>

The Company in the normal course of business carries on transactions with other enterprises that fall within the definition of related party. The Company's related parties include its shareholders, key management personnel, and entities controlled by such parties. Transactions with related parties normally comprise transfer of resources, services, or obligations between the parties and are measured at amounts agreed by both parties.

During the year, there were cost recharges between the related parties as business executions happened from various entities within the group.

All the related party transactions were in the nature of fund transfers except the following:

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
Revenue	<u>2,428,102</u>	<u>3,184,108</u>
Services received	<u>1,528,595</u>	<u>1,651,439</u>
Reimbursement of expenses	<u>113,048</u>	<u>-</u>
IPR fees (Banding fee)	<u>305</u>	<u>-</u>
Managerial remuneration paid	<u>1,008,826</u>	<u>347,830</u>
8 Accounts and other receivables		
Accounts receivables	523,477	340,396
Unbilled revenue	434,419	470,986
Prepayments	207,474	203,314
Deposits	30,526	30,482
Advance from suppliers	15,384	115,323
Other advances and receivables	3,382	-
	<u>1,214,662</u>	<u>1,160,501</u>

a) The fair value of trade receivables is not materially different from their net balances shown in the statement of financial

b) Unbilled revenue represents income generated from providing software and IT infrastructure services which is due but not invoiced as on the statement of financial position date.

c) The credit risk on trade receivable is limited as the Company evaluates its customers and limits the credit risks by ensuring that collections are in line with the agreed terms and conditions.

Notes to the financial statements (continued)
For the year ended 31 March 2026

8 Accounts and other receivables (continued)

d) Credit risks related to receivables are managed subject to the Company's policy, procedures and control relating to customer credit risk management. At each reporting date, the Company measures expected credit losses (ECL). The Company has not recognised any provision for expected credit loss in trade receivables as trade receivables are considered to be good and collectible by the management.

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
9 Cash and cash equivalents		
Cash at bank	5,045,158	3,310,170
HSBC term deposit	1,509,258	1,153,925
	<u>6,554,416</u>	<u>4,464,095</u>

10 Share capital

The share capital of the Company is AED 1,000,000 divided into 1 share of AED 1,000,000.

11 Shareholders' current account

There are no defined repayment arrangements for the shareholders' current accounts and these amounts are interest free and unsecured.

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
12 Provision for employees' end of service benefits		
Opening balance	554,424	493,268
Charges for the year	52,610	61,156
Payment made during the year	(420,959)	-
	<u>186,075</u>	<u>554,424</u>

13 Accounts and other payables

Accounts payable	8,190	221,652
Provisions and accrued expenses	68,655	186,191
	<u>76,845</u>	<u>407,843</u>

14 Revenue

Export sales	3,374,677	4,427,118
Domestic sales	709,719	501,597
	<u>4,084,396</u>	<u>4,928,715</u>

15 Cost and operating expense

Cost and operating expense include software service charge and consumable goods.

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
16 General and administrative expenses		
Insurance	206,041	278,893
Travelling and conveyance	156,204	163,731
Legal, visa, professional and other charges	135,668	187,139
Rent	115,731	132,206
Bank charges	42,778	28,908
Communication	28,292	27,435
Membership and subscription	16,000	137,633
Marketing and advertisement expenses	7,595	-
Depreciation	3,800	-
Other expenses	8,015	26,745
	<u>720,124</u>	<u>982,690</u>

Notes to the financial statements (continued)
For the year ended 31 March 2026

17 Managerial remuneration

Managerial remuneration is the remuneration paid to the manager of the company.

18 Other income

Other income comprises bank interest earned during the year .

19 Financial risk management objectives and policies

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to market risk, credit risk and liquidity risk. Management of the Company review and agree policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that the fair value of the financial instrument may fluctuate as a result of change in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incur financial liabilities to manage their market risk. The Company is exposed to the currency risk, interest rate risk and price risk.

Currency risk

The Company's presentation/functional currency is United Arab Emirates Dirham ("AED"). Foreign currency risk arises from transactions denominated in foreign currencies. The Company has foreign currency transactional exposure to exchange rate risk as it enters into contracts in other than the functional currency of the Company, mainly EURO, USD, INR, CAD, SGD and AUD. As the AED is currently pegged to USD, balances in USD are not considered to represent significant currency risks. The fluctuation in exchange rates against other transactional currencies are monitored on a continuous basis. The Company's exposure to currency risk arising from other transactional currencies is not significant to the separate financial statements.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial assets and liabilities with fixed income rate. Further, the management monitors interest rates and does not consider the risk to be significant.

Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices (other than those arising from interest rate risk and currency risk), Whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factor affecting all similar financial instruments traded in the market. At the reporting date, the Company does not have any financial instruments which effects from the market price.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its bank balances and receivables as follows.

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
Accounts and other receivables	1,214,662	1,160,501
Due from related parties	1,931,663	3,461,316
Cash and cash equivalents	6,554,416	4,464,095
	<u>9,700,741</u>	<u>9,085,912</u>

Cash and cash equivalents

The credit risk for cash at bank and fixed deposits are considered netlabel since the company considers the counterparties as reputable banks with high quality external credit ratings.

Notes to the financial statements (continued)
For the year ended 31 March 2026

19 Financial risk management objectives and policies (continued)

Credit risk (continued)

Accounts receivables

Credit risks related to receivables are managed subject to the company's policy, procedures and control relating to customer credit risk management.

At each reporting date, the Company uses a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The Company has no significant credit risks or any concentration of credit with a single customer or in an industry. Outstanding trade receivables are regularly monitored and there is no history of default thus, the company has not recognised any expected credit loss in trade receivables.

Other receivables

The Company limits its credit risk with respect to other receivables by continuously monitoring outstanding balances.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a monthly basis that sufficient funds are available to meet any future commitments. Further, the shareholders provide financial support to the Company to meet its liabilities as and when they fall due. As of the statement of financial position date, the Company has following financial liabilities:

	<u>Within 1 year</u>	<u>Total</u>
	<u>AED</u>	<u>AED</u>
31 March 2026		
Due to related parties	1,084,666	1,084,666
Accounts and other payables	76,845	76,845
	<u>1,161,511</u>	<u>1,161,511</u>
31 March 2025		
Due to related parties	174,841	174,841
Accounts and other payables	407,843	407,843
	<u>582,684</u>	<u>582,684</u>

20 Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, accounts and other receivables and due from related parties. Financial liabilities consist of accounts and other payables and due to related parties.

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 fair values of cash and cash equivalents, accounts and other receivables, accounts and other payables, due from and due to related parties approximate their carrying amounts largely due to the short-term maturities of these instruments.

21 Capital Management

Capital includes equity attributable to the equity holders of the Company. The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the Company's business. The management of the Company currently monitors the leverage on a periodic basis to ensure that the overall leverage is at manageable levels and that adequate profitability is being retained in the business to ensure a healthy capital structure.

The Company's capital management objectives are to maintain a strong credit rating and healthy ratios in order to support its business; to provide adequate returns to and maximize shareholder value; and to maintain an optimal capital structure to reduce the cost of capital.

Notes to the financial statements (continued)
For the year ended 31 March 2026

22 Events after reporting date

There have been no subsequent events since the year end that require disclosure or adjustment in these financial statements.

23 Taxation

On December 9, 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law" or "the Law") to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime is effective from June 1, 2023, and accordingly, it has an income tax related impact on the financial statements beginning on or after June 1, 2023.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 - Income Taxes. A rate of 9% or 0% will be applicable as per the provisions of the Corporate Tax Law.

For the Company, current taxes shall be accounted for as appropriate in the financial statements for the period beginning January 1, 2024. In accordance with the applicable requirements of IAS 12 - Income Taxes, the related deferred tax accounting impact has been considered for the financial statements.

The Company has assessed the deferred tax implications for the current reporting period and, after considering its interpretations of the applicable tax law, official pronouncements, cabinet decisions and ministerial decisions, it has been concluded that the deferred tax implications are not expected to be material. Further, the Company shall continue to monitor critical Cabinet

During the financial year, the company has recognized a provision for corporate tax in accordance with the applicable UAE Corporate Tax Law. The provision has been created based on management's assessment of the estimated tax liability as per the relevant tax regulations

The tax charge for the year ended 31st March 2026 is AED 2,749 (31 March 2025 is AED 4,990).

Current tax

For the year, the Company has corporate tax liability of AED 2,749.

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
Corporate tax expense	<u>2,749</u>	<u>40,573</u>

Following is the reconciliation of current income tax expense and accounting profit:

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
Profit before tax for the year	405,541	430,454
Disallowed expenses	-	-
Taxable profit after disallowance	<u>405,541</u>	<u>430,454</u>

Tax:

AED 0 to AED 375,000 @ 0%

Above AED 375,000 @ 9%

Total tax liability

-	-
2,749	4,990
<u>2,749</u>	<u>4,990</u>

As at 31 March 2026, current tax liabilities amounted to AED 2,749 (31 March 2025 is AED 40,573).

Income tax recognized in the statement of profit or loss

The total tax (benefit)/expense recognized in the profit or loss statement is as follows:

	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>AED</u>	<u>AED</u>
Current tax expense	2,749	40,573
Adjustments for current tax of prior period	(35,583)	-
Total tax (benefit)/ expense	<u>(32,834)</u>	<u>40,573</u>

**Notes to the financial statements (continued)
For the year ended 31 March 2026**

24 Contingent liabilities and capital commitments

There are no known contingent liabilities except the below capital commitment, and ongoing business obligations in the normal course of business against which no loss is expected.

25 Comparative amounts

Previous period amounts have been regrouped and reclassified wherever necessary to make the comparable to those of the current year.

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