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Note

1. In case of Subsidiary Hexaware Colombia SAS incorporated on September 26, 2025, First financial year ends on December 2026, hence financials are not prepared and disclosed.

2. In case of following subsidiaries there are no transactions and balances for FY25 hence no financials are prepared for these entities. You may also refer to form AOC-1 capturing summary view of the subsidiaries.

Mobiquity Velocity Solutions Inc
Mobiquity Coöperatief U.A
Hexaware InformationTechnologies SDN. BHD

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF HEXAWARE NOVELTY TECHNOLOGIES LIMITED

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Novelty Technologies Limited ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its loss (including other comprehensive income), its changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

K.S. BHATIA & ASSOCIATES
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15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

● Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

● Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

● Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

KAUSHIK SHANTIKUMAR BHATIA

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Date: 2026.01.30 22:58:16 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908JZBTQO2056

Mumbai, January 30, 2026

HEXAWARE NOVELTY TECHNOLOGIES LTD

Workspace 53-55-16, Level 12, Al Sila Tower, ADGM Square, Al Maryah Island Abu Dhabi United Arab Emirates

Financial Statement as at December 31, 2025

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HEXAWARE NOVELTY TECHNOLOGIES LTD

Workspace 53-55-16, Level 12,Al Sila Tower, ADGM Square, Al Maryah IslandAbu DhabiUnited Arab Emirates

(AED, except share and per share data, unless otherwise stated)

Balance Sheet for the period from 13 Aug 2024 (Date of incorporation) to December 31, 2025

	Note No.	As at December 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	6	-
Total non-current assets		-
Current assets		
Financial assets:		
Trade receivables		
Billed	5	78,354
Cash and cash equivalents	6	2,739
Other financial assets	8B	9,138
Total current assets		**90,231**
TOTAL ASSETS		**90,231**
EQUITY AND LIABILITIES		
Equity		
Equity share capital		100,000
Other equity		(50,900)
Total equity		**49,100**
Non-current liabilities		
Total non-current liabilities		-
Current liabilities		
Financial liabilities:		
Trade payables	8	41,925
Other current liabilities	9	(794)
Total current liabilities		**41,131**
Total liabilities		**41,131**
TOTAL EQUITY AND LIABILITIES		**90,231**

The accompanying notes 1 to 20 form an integral part of the Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates

Chartered Accountants

FRN:158315W

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Date: 2026.01.30 22:23:48 +05'30'

Kaushik Bhatia

Proprietor [Mem No: 046908]

Place : Mumbai

Date : 30th Jan 2026

For and on behalf of the board of director

Amrinder Singh

Director

Place : Dubai

Date : 30th Jan 2026

HEXAWARE NOVELTY TECHNOLOGIES LTD

Workspace 53-55-16, Level 12,Al Sila Tower, ADGM Square, Al Maryah IslandAbu DhabiUnited Arab Emirates

(AED, except share and per share data, unless otherwise stated)

Statement of Profit and Loss for the period from 13 Aug 2024 (Date of incorporation) to December 31, 2025

	Note No.	For the period ended December 31, 2025
INCOME		
Revenue from operations	11	74,623
Other income		-
TOTAL INCOME		**74,623**
EXPENSES		
Employee benefits expense	12	-
Depreciation and amortisation expense	5,6	-
Other expenses	13	125,522
TOTAL EXPENSES		**125,522**
PROFIT BEFORE ASHARE IN PROFIT OF ASSOCIATE AND TAX		**(50,899)**
Share in profit of associate (Net of tax)		-
PROFIT BEFORE TAX		**(50,899)**
Tax expense		
Current tax		-
Total tax expense		**-**
PROFIT FOR THE PERIOD		**(50,899)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(50,899)**
Earnings per equity share:- Basic and diluted	15	
Basic and Diluted		(0.51)

The accompanying notes 1 to 20 form an integral part of the Standalone financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN:158315W

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Kaushik Bhatia
Proprietor [Mem No: 046908]

Place : Mumbai
Date : 30th Jan 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date : 30th Jan 2026

HEXAWARE NOVELTY TECHNOLOGIES LTD

Workspace 53-55-16, Level 12,Al Sila Tower, ADGM Square, Al Maryah IslandAbu DhabiUnited Arab Emirates

(AED, except share and per share data, unless otherwise stated)

Statement of Changes in Equity

	As at December 31, 2025
A. EQUITY SHARE CAPITAL	
Outstanding at the beginning of the period	70,000
Changes in equity share capital during the period	30,000
Outstanding at the end of the period	**100,000**

OTHER EQUITY

	Reserves and surplus		Total equity
	General reserve	Retained earnings	
Balance as at January 01, 2025	-	-	-
Profit for the period	-	(50,899)	(50,899)
Total comprehensive income	**-**	**(50,899)**	**(50,899)**
Balance as at December 31, 2025	**-**	**(50,899)**	**(50,899)**

The accompanying notes 1 to 20 form an integral part of the Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN:158315W

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Kaushik Bhatia
Proprietor [Mem No: 046908]

Place : Mumbai
Date : 30th Jan 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date : 30th Jan 2026

HEXAWARE NOVELTY TECHNOLOGIES LTD

Workspace 53-55-16, Level 12,Al Sila Tower, ADGM Square, Al Maryah IslandAbu DhabiUnited Arab Emirates

(AED, except share and per share data, unless otherwise stated)

Statement of Cash Flows

	For the period ended December 31, 2025
Cash flow from operating activities	
Profit before tax	**(50,899)**
Adjustments for:	
Depreciation and amortization expense	-
Interest income	-
Operating profit before working capital changes	**(50,899)**
Adjustments for:	
Trade receivables and other assets	(87,492)
Trade payables, other liabilities and provisions	41,130
Cash generated from / (used in) operations	**(97,261)**
Direct taxes paid (net)	-
Net cash generated from / (used in) operating activities	**(97,261)**
Cash flow from financing activities	
Proceeds from issue of shares / share application money (net)	100,000
Net cash used in from financing activities	**100,000**
Net increase in cash and cash equivalents	**2,739**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (Refer to note 6)	**2,739**

The accompanying notes 1 to 20 form an integral part of the Standalone financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN:158315W

KAUSHIK SHANTIKUMAR BHATIA

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Date: 2026.01.30 22:25:16 +05'30'

Kaushik Bhatia
Proprietor [Mem No: 046908]

Place : Mumbai
Date : 30th Jan 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date : 30th Jan 2026

HEXAWARE NOVELTY TECHNOLOGIES LTD

Workspace 53-55-16, Level 12,Al Sila Tower, ADGM Square, Al Maryah IslandAbu DhabiUnited Arab Emirates

Notes forming part of Financial Statements December 31, 2025

1 Company Overview

Hexaware Hexaware Novelty Technologies LTD (the "Company") is a company domiciled in State of Abu dhabi under Abu Dhabi Global Market Registration Authority registration No.18227 dated 13 August 2024 ("date of incorporation"). These Financial Statement have been prepared & audited for purpose of consolidation with the holding company.

The Company is engaged in information technology consulting, software development and business process management. Hexaware provides multiple service offerings to its clients across various industries comprising travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, consumer and services. The various service offerings comprise application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance and independent testing.

2 Significant Accounting Policies

2.1 Statement of compliance

The Condesed Interim financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.2 Basis of Preparation

The Condesed Interim financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

These Condesed Interim financial statements have been prepared in Abu Dhabi Currency (AED), which is the functional currency of the Company.

Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current years classification/disclosures.

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

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of the Condesed Interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2 Significant Accounting Policies *(Continued)*

2.3.2 Income-tax

The major tax jurisdiction for the Company is India though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.3.4 Useful lives of property, plant and equipment

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

2.3.5 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.3.6 Fair value measurement of financial instruments

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

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2025. MCA has not notified new standards or amendements to the existing standards applicable to the Company.

4 Equity Share Capital

4.1 Authorised capital

	December 31, 2025 Amount
100,000 Equity share authorised at AED 1	100,000

4.2 Issued, subscribed and paid-up capital

	December 31, 2025 Amount
100,000 Equity shares issued at AED 1	100,000

4.3 Details of shares held by promoters

Name of the shareholder	No. of shares held	% of holding
Hexaware Technologies Ltd. (Holding Company)	70,000	70%
NOVELTY GROUP REPRESENTATION OF COMPANIES L.L.C	30,000	30%

4.4 Details of sharesholder holding more than 5%

Name of the shareholder	No. of shares held	% of holding
Hexaware Technologies Ltd. (Holding Company)	70,000	70%
NOVELTY GROUP REPRESENTATION OF COMPANIES L.L.C	30,000	30%

4.5 Rights, preferences and restrictions attached to equity shares:

- The Company only has one class of equity shares which is ordinary shares. Each shareholder is eligible for one vote per share held.

- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4.6 Reconciliation of Shares outstanding at the beginning and at the end of the period.

	December 31, 2025
Shares outstanding at the beginning of the period	-
Shares issued during the period	100,000
Shares outstanding at the end of the peroid	100,000

HEXAWARE NOVELTY TECHNOLOGIES LTD

(AED, except share and per share data, unless otherwise stated)

Notes forming part of Financial Statements December 31, 2025

5 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025
Considered good	78,354
Total	**78,354**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment			
	Not Due	**Less than 6 months**	6 months - 1 year	Total
Trade receivable - Billed				-
Undisputed trade receivables – considered good	-	**78,354**	-	78354
	-	78,354	-	78,354
Less - Life time expected credit loss				
Trade Receivables - Unbilled				

6 Cash and bank balances

Cash and cash equivalents	As at December 31, 2025
In current accounts with banks	2,739
	2,739
Less: Restricted bank balances	-
Total	**2,739**

HEXAWARE NOVELTY TECHNOLOGIES LTD

(AED, except share and per share data, unless otherwise stated)

Notes forming part of Financial Statements December 31, 2025

7 Other financial liabilities

	As at December 31, 2025
A Provisions - Non-current	
Employee benefit obligations in respect of Gratuity and others	-
Total	**-**

	As at December 31, 2025
Other financial liabilities - Current	
Guarantee Charges	-
Employee liabilities	-
Total	**-**

8 Trade payables

	As at December 31, 2025
A Dues of other than micro enterprises and small enterprises	
Trade payables	33,525
Accrued expenses	8,400
Total	**41,925**

Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment			
Trade payables	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**Total**
Others	-	33,525	-	33,525
Disputed Dues - Others	-	-	-	-
	-	33.525.00	-	33.525
Accrued Expenses				8,400
				41,925

9 Other current Liabilities

	As at December 31, 2025
Statutory liabilities	(794)
	(794)

10 Provisions

	As at December 31, 2025
Provisions - Current	
Employee benefit obligations in respect of Gratuity and others	-
Employee benefit obligations in respect of compensated absences and others	-
	-

HEXAWARE NOVELTY TECHNOLOGIES LTD

(AED, except share and per share data, unless otherwise stated)

Notes forming part of Financial Statements December 31, 2025

11 Revenue

11.1 Revenue disaggregation by contract type is as follows:

	For the period ended December 31, 2025
Offshore	74,623
Onshore	-
Total revenue from operations	**74,623**

11.2 Revenue disaggregation by geography is as follows:

	For the period ended December 31, 2025
APAC	74,623
	74,623

HEXAWARE NOVELTY TECHNOLOGIES LTD

(AED, except share and per share data, unless otherwise stated)

Notes forming part of Financial Statements December 31, 2025

	For the period ended December 31, 2025
12 Employee benefits expense	
Salary and allowances	-
Total	**-**
13 Other expenses	
Rent	57,703
Legal and professional fees	58,372
Bank and other charges	9,447
Total	**125,522**
14 Finance costs	
Interest on lease liabilities	-
Total	**-**

HEXAWARE NOVELTY TECHNOLOGIES LTD

(AED, except share and per share data, unless otherwise stated)

Notes forming part of Financial Statements December 31, 2025

15 Earnings per share (EPS)

	For the period ended December 31, 2025
The components of basic and diluted EPS:	
Net profit after tax	(50,899)
Weighted average outstanding equity shares considered for basic EPS (Nos.)	100,000
Basic earnings per share	(0.51)

16 Related party disclosures

16.1 Names of related parties	Country
Ultimate Holding Company	
CA Magnum Holdings	
Immediate Holding Company	
Hexaware Technologies Limited,	India
Shareholder	
Novelty Group Representation of Companies L.L.C	Abu Dhabi
Key Management Personnel (KMP)	
Director	
Mr. Amrinder Singh	

16.2 Nature of Transaction	Name of the Related party and Relationship	For the period ended December 31, 2025
1) Software & Development Expenses	Hexaware Technologies Limited, -Holding Company	-
2) Reimbursement of cost to	Hexaware Technologies Limited, -Holding Company	29,115.00

16.3 Outstanding balance	Name of the Related party and Relationship	As at December 31, 2025
1) Trade Payables	Hexaware Technologies Limited, -Holding Company	29,115
2) Trade Receivable	Hexaware Technologies Limited, -Holding Company	-

17 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than Invt in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	2,739	-	-	-	2,739
Trade receivables - Billed	78,354	-	-	-	78,354
Trade receivables - Unbilled	-	-	-	-	-
Other financial assets	9,138	-	-	-	9,138
Total	**90,231**	**-**	**-**	**-**	**90,231**
Trade payables	41,925	-	-	-	41,925
Lease liabilities	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	**41,925**	**-**	**-**	**-**	**41,925**

Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, loans, other financial assets, borrowings, deferred consideration, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not

18 Segments

There is only one reportable business segment viz software consultancy, the results of which are disclosed in the financial statements.

19 Material events after Balance Sheet date

There are no significant events after reporting date which requires amendments or disclosure to the financial statements.

20 The condensed interim financial statements were approved for issue by the Board of Directors.

Place : Dubai
Date : 30th Jan 2026

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF Hexaware Technologies Belgium SRL

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Technologies Belgium SRL ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements
The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

K.S. BHATIA & ASSOCIATES
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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

KAUSHIK SHANTIKUMAR BHATIA

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Date: 2026.01.30 14:05:10 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908YRJOFZ9291

Mumbai, January 30, 2026

Hexaware Technologies Belgium SRL

Registered Office: Rue Des Colonies,11 BE 1000 Brussels, Belgium

(EUR, unless otherwise stated)

Balance Sheet as at December 31, 2025

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Right-of-use assets	4	91,485	-
Deferred tax assets (net)		529	-
Income tax assets (net)		-	11,281
Other non-current assets	6	1,699	-
Total non-current assets		**93,713**	**11,281**
Current assets			
Financial assets:			
Trade receivables			
Billed	7	2,510,970	1,354,119
Unbilled		701,532	651,017
Cash and cash equivalents	8	3,675,940	5,305,710
Other current assets	9	582,455	5,979
Total current assets		**7,470,897**	**7,316,825**
TOTAL ASSETS		**7,564,610**	**7,328,106**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	100,000	100,000
Other equity		447,080	253,439
Total equity		**547,080**	**353,439**
Non-current liabilities			
Financial liabilities:			
Lease liabilities		47,898	-
Total non-current liabilities		**47,898**	**-**
Current liabilities			
Financial liabilities:			
Lease liabilities		45,703	-
Trade payables			
Dues of micro enterprises and small enterprises	12A	-	-
Dues other than micro enterprises and small enterprises	12B	3,475,352	4,112,365
Other financial liabilities	11	402,198	249,268
Other current liabilities	13	2,954,631	2,528,146
Provisions	14	68,314	84,888
Income tax liabilities (net)		23,434	-
Total current liabilities		**6,969,632**	**6,974,667**
Total liabilities		**7,017,530**	**6,974,667**
TOTAL EQUITY AND LIABILITIES		**7,564,610**	**7,328,106**

The accompanying notes 1 to 24 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date Jan 30, 2026

For and on behalf of the Board

Signed by:

Parameshwaran Iyer

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Parameswaran Iyer

Director

Place: London

Hexaware Technologies Belgium SRL

Registered Office: Rue Des Colonies,11 BE 1000 Brussels, Belgium

(EUR, unless otherwise stated)

Statement of Profit And Loss for the year ended December 31, 2025

	Note No.	For the year ended December 31, 2025	For the year ended December 31, 2024
INCOME			
Revenue from operations	15	21,614,830	18,754,730
Other income	16	14,982	37,285
TOTAL INCOME		**21,629,812**	**18,792,015**
EXPENSES			
Employee benefits expense	17	2,840,950	2,026,242
Finance costs	19	5,321	-
Depreciation and amortisation expense		45,742	-
Other expenses	18	18,450,687	16,537,967
TOTAL EXPENSES		**21,342,700**	**18,564,209**
PROFIT BEFORE TAX		**287,112**	**227,806**
Tax expense			
Current tax		94,000	71,500
Deferred tax charge / (credit)		(529)	-
Total tax expense		**93,471**	**71,500**
PROFIT FOR THE YEAR		**193,641**	**156,306**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**193,641**	**156,306**
Earnings per share:- Basic and diluted (EUR)	20		
Basic and Diluted		19.36	15.63

The accompanying notes 1 to 24 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

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Date: 2026.01.30 13:43:28 +05'30'

Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date Jan 30, 2026

For and on behalf of the Board

Signed by:
Parameshwaran Iyer
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Parameswaran Iyer

Director

Place: London

Hexaware Technologies Belgium SRL

Registered Office: Rue Des Colonies,11 BE 1000 Brussels, Belgium

(EUR, unless otherwise stated)

Statement of Changes in Equity for the year ended December 31, 2025

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the year	Balance as at December 31, 2025
100,000	-	100,000

Balance as at January 01, 2024	Changes in equity share capital during the year	Balance as at December 31, 2024
100,000	-	100,000

B. OTHER EQUITY

	Reserves and Surplus	Total equity
	Retained earnings	
Balance as at January 01, 2025	253,439	253,439
Profit for the Year	193,641	193,641
Balance as at December 31, 2025	**447,080**	**447,080**

Balance as at January 01, 2024	97,133	97,133
Profit for the Year	156,306	156,306
Balance as at December 31, 2024	**253,439**	**253,439**

Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

The accompanying notes 1 to 24 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

KAUSHIK SHANTIKUMAR BHATIA

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Date: 2026.01.30 13:45:15 +05'30'

Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date Jan 30, 2026

For and on behalf of the Board

Signed by:
Parameshwaran Iyer
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Parameswaran Iyer

Director

Place: London

Hexaware Technologies Belgium SRL

Registered Office: Rue Des Colonies,11 BE 1000 Brussels, Belgium

(EUR, unless otherwise stated)	For the year ended	
Statement of Cash Flows for the year ended December 31, 2025	**December 31, 2025**	**December 31, 2024**
Cash flow from operating activities		
Profit before tax	**287,112**	**227,806**
Adjustments for:		
Depreciation and amortization expense	45,742	-
Interest income	(20,242)	(45,822)
Finance costs	5,310	-
Operating profit before working capital changes	**317,922**	**181,984**
Adjustments for:		
Trade receivables and other assets	(1,785,541)	769,378
Trade payables, other liabilities and provisions	(74,172)	3,241,774
Cash generated/(used) in operations	**(1,541,791)**	**4,193,136**
Direct taxes paid (net)	(59,285)	(82,744)
Net cash generated/(used) in operating activities	**(1,601,076)**	**4,110,392**
Cash flow from investing activities		
Interest received	20,242	45,822
Net cash generated from investing activities	**20,242**	**45,822**
Cash flow from financing activities		
Payment of lease liabilities	(48,936)	-
Net cash used in financing activities	**(48,936)**	**-**
Net increase / (decrease) in cash and cash equivalents	**(1,629,770)**	**4,156,214**
Cash and cash equivalents at the beginning of the Year	5,305,710	1,149,496
Cash and cash equivalents at the end of the Year (Refer to note 8)	**3,675,940**	**5,305,710**

The accompanying notes 1 to 24 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

KAUSHIK SHANTIKUMAR BHATIA

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Date: 2026.01.30 13:46:49 +05'30'

Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date Jan 30, 2026

For and on behalf of the Board

Signed by:
Parameshwaran Iyer
094D7DD1376E4D6...

Parameswaran Iyer

Director

Place: London

Hexaware Technologies Belgium SRL

Registered Office: Rue Des Colonies,11 BE 1000 Brussels, Belgium

(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

1 Company Overview

Hexaware Technologies Belgium SRL , incorporated on 15th March 2021 under the laws of Belgium, and commenced operations on January 1st, 2022, is a subsidiary of Hexaware Technologies UK Limited. These financial statement have been prepared & audited for purpose of consolidation with Hexaware Technologies Ltd.

The Company is actively involved in information technology consulting, software development, business process services, data and AI, cloud, Digital IT operations, and enterprise platforms. Hexaware delivers a range of services to clients across diverse industries, including travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, retail, consumers, telecom, and utilities. The broad spectrum of service offerings encompasses application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance, testing, Generative AI, and sustainability.

2 Significant Accounting Policies

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time..

2.2 Basis of Preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which is measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The accompanying financial statements have been prepared in EUR which is the functional currency of the Company.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its financial statements:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

Jurisdiction for the Company is Belgium. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2 Significant Accounting Policies *(Continued)*

2.3.3 Others

Others areas involving estimates relates to provision for the doubtful debts.

2.4 Revenue Recognition

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.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognised using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognised based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognises an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

The Company follows s a single lessee accounting model and requires a lessee to recognized assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value as per Ind AS 116.

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

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognised in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2 Significant Accounting Policies *(Continued)*

2.8 Employee Benefits

a) **Post-employment benefits**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) **Short term employee benefit**

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

c) **Compensated absences**

Compensated absences are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

2.9 Taxes on Income

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

Current tax is measured at the amount expected to be paid to tax authorities using enacted or substantively enacted tax rates .

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.10 Impairment

Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109, "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets except for investments, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. In case of Investments, the Company periodically reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.11 Provisions and contingent liability

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2 Significant Accounting Policies *(Continued)*

2.12 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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.

A Financial assets and financial liabilities – subsequent measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2 Significant Accounting Policies *(Continued)*

2.13 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.14 Interest income

Interest income is recognised using the effective interest method.

3 Recent accounting pronouncements

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

During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

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Notes forming part of Financial Statements for the year ended December 31, 2025

4 Right-of-use assets and lease liabilities

Right-of-use assets

	Office premises	Total
Cost as at January 01, 2025	-	-
Additions	137,227	137,227
Cost as at December 31, 2025	**137,227**	**137,227**
Accumulated amortization as at January 01, 2025	-	-
Amortization for the Year	45,742	45,742
Accumulated amortization as at as at December 31, 2025	**45,742**	**45,742**
Net carrying amount as at as at December 31, 2025	**91,485**	**91,485**

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the year are disclosed under financing activities in the statement of cash flows.

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Notes forming part of Financial Statements for the year ended December 31, 2025

5 Income taxes

A Income tax expense is allocated as follows :

	For the year ended	
	December 31, 2025	**December 31, 2024**
Income tax expense as per the Statement of Profit and Loss	93,471	71,500
	93,471	**71,500**

B The reconciliation of estimated income tax expense at the statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended	
	December 31, 2025	**December 31, 2024**
Profit before tax	287,112	227,806
Expected tax expense at the enacted tax rate of 25% (previous year 25%)	71,778	56,952
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Tax effect of non-deductible expenses	21,844	13,840
Others	(151)	708
	93,471	**71,500**

C **Deferred tax assets movement:**

Significant components of net deferred tax assets for the year ended December 31, 2025 are as follows:

Components of deferred taxes:	**January 01, 2025**	**Recognised in profit or loss**	**Recognised in OCI**	**December 31, 2025**
Deferred tax assets				
Leases liabilities	-	(529)	-	(529)
Total	**-**	**(529)**	**-**	**(529)**

6 Other financial assets

Other financial assets – Non-current	**As at December 31, 2025**	**As at December 31, 2024**
Security deposits for premises and others 2	1,699	-
Total	**1,699**	**-**

7 Trade receivables

A Trade receivables - Billed - Current (Unsecured)	**As at December 31, 2025**	**As at December 31, 2024**
Trade receivable - Billed	2,510,970	1,354,119
Considered doubtful	3,080	-
	2,514,050	**1,354,119**
Less: Life time expected credit loss	(3,080)	-
Total	**2,510,970**	**1,354,119**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	2,440,360	73,025	-	665	-	-	2,514,050
	2,440,360	73,025	-	665	-	-	2,514,050
Less - Life time expected credit loss							(3,080)
							2,510,970
Trade Receivables - Unbilled							701,532
							3,212,502

Ageing for trade receivables as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	902,104	352,229	-	99,786	-	-	1,354,119
	902,104	352,229	-	99,786	-	-	1,354,119
Less - Life time expected credit loss							-
							1,354,119
Trade Receivables - Unbilled							651,017
							2,005,136

C The activity in the allowance for doubtful debts is given below:	**As at December 31, 2025**	**As at December 31, 2024**
Balance at the beginning of the Year	-	-
Additions during the Year, net	3,080	-
Balance at the end of the Year	**3,080**	**-**

8 Cash and bank balances

Cash and cash equivalents	**As at December 31, 2025**	**As at December 31, 2024**
In current accounts with banks	3,675,940	5,305,710
Total	**3,675,940**	**5,305,710**

9 Other assets

Other assets – Current	**As at December 31, 2025**	**As at December 31, 2024**
Prepaid expenses	4,409	5,812
Advance to suppliers	22,325	167
Contracts assets	555,721	-
Total	**582,455**	**5,979**

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Notes forming part of Financial Statements for the year ended December 31, 2025

10 Equity Share Capital

		As at	
10.1	**Authorised capital**	**December 31, 2025**	**December 31, 2024**
	10,000 equity shares of EUR 10/- each	100,000	100,000

		As at	
10.2	**Issued, subscribed and paid-up capital**	**December 31, 2025**	**December 31, 2024**
	10,000 equity shares of eur 10/- each fully paid	100,000	100,000

		As at	
10.3	**Reconciliation of number of shares**	**December 31, 2025**	**December 31, 2024**
	Shares outstanding at the beginning of the Year	10,000	10,000
	Shares outstanding at the end of the Year	**10,000**	**10,000**

10.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Euro 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

			As at	
10.5	**Details of shares held by promoters and shareholders holding more than 5% shares**		**December 31, 2025**	**December 31, 2024**
	Name of the shareholder			
	Hexaware Technologies UK Limited	No. of shares held	10,000	10,000
		% of holding	100%	100%

(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

11 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	289,717	192,086
Liabilities towards customer contracts	112,481	57,182
Total	**402,198**	**249,268**

12 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Dues of micro enterprises and small enterprises	-	-
Total	-	-
B Dues other than micro enterprises and small enterprises		
Trade payables	1,977,257	2,780,019
Accrued expenses	1,498,095	1,332,346
Total	**3,475,352**	**4,112,365**

C Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables						
Undisputed	1,439,136	538,121	-	-	-	1,977,257
	1,439,136	538,121	-	-	-	1,977,257
Accrued Expenses						1,498,095
						3,475,352

C Trade payable ageing (Continued)

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Period	1-2 Periods	2-3 Periods	More than 3 Periods	
Trade payables						
Undisputed	1,437,831	1,342,188	-	-	-	2,780,019
	1,437,831	1,342,188	-	-	-	2,780,019
Accrued Expenses						1,332,346
						4,112,365

13 Other liabilities

	As at December 31, 2025	As at December 31, 2024
Other liabilities - Current		
Statutory liabilities	923,329	830,912
Contract liabilities	2,031,302	1,697,234
Total	**2,954,631**	**2,528,146**

14 Provisions

	As at December 31, 2025	As at December 31, 2024
Current liabilities		
Employee benefit obligations in respect of compensated absences	68,314	84,888
Total	**68,314**	**84,888**

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Notes forming part of Financial Statements for the year ended December 31, 2025

15 Revenue from operations

15.1 Revenue disaggregation by geography is as follows:

	For the year ended	
	December 31, 2025	**December 31, 2024**
Geography		
Europe	21,614,830	18,618,073
Others	-	136,657
Total	**21,614,830**	**18,754,730**

15.2 Revenue disaggregation by contract type is as follows:

	For the year ended	
	December 31, 2025	**December 31, 2024**
Offshore	9,512,964	8,733,674
Onshore	10,902,038	8,949,266
IT Services	**20,415,002**	**17,682,940**
BPS services	1,051,308	793,670
Others	148,520	278,120
Total revenue from operations	**21,614,830**	**18,754,730**

15.3 Revenue disaggregation by nature of service is as follows:

	For the year ended	
	December 31, 2025	**December 31, 2024**
Contracted price	21,741,849	18,816,312
Reductions towards variable consideration components (discounts, rebate)	(127,019)	(61,582)
Revenue recognised	**21,614,830**	**18,754,730**

15.4 Changes in Contract Liabilities are as follows:

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 recognised is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. The below table discloses the movement in contract fulfilment cost:

	For the year ended	
	December 31, 2025	**December 31, 2024**
Balance as at the beginning of the year	1,697,234	866,598
Revenue recognised during the year	(861,775)	(538,102)
Addition during the year	1,195,843	1,368,738
Balance as at the end of the year	**2,031,302**	**1,697,234**

15.5 Contract Assets are as follows:

During the year ended December 31,2025 and December 31, 2024, EUR 555,721 and Nil of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

15.6 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	For the year ended	
	December 31, 2025	**December 31, 2024**
Within 1 year	10,398,699	7,950,796
More than 1 year	12,216,934	16,751,075

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one Period or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

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Notes forming part of Financial Statements for the year ended December 31, 2025

16 Other income

	For the year ended	
	December 31, 2025	**December 31, 2024**
Interest income on financial assets at amortised cost	20,242	45,822
Exchange rate difference (net)	(5,260)	(8,537)
Total	**14,982**	**37,285**

17 Employee benefits expense

	For the year ended	
	December 31, 2025	**December 31, 2024**
Salary and allowances	2,336,664	1,652,396
Contribution to provident, other funds and benefits	490,669	362,213
Staff welfare expenses	13,617	11,633
Total	**2,840,950**	**2,026,242**

18 Other expenses

	For the year ended	
	December 31, 2025	**December 31, 2024**
Rent	1,387	45,942
Rates and taxes	998	-
Travelling and conveyance	18,998	3,695
Communication expenses	1,605	860
Repairs and maintenance	4,048	3,285
Printing and stationery	-	881
Legal and professional fees	146,338	185,829
Advertisement and business promotion	36,639	21,495
Bank and other charges	3,867	13,134
Insurance charges	9,129	7,948
Sub contracting and other service charges	18,128,894	16,004,860
Life time expected credit loss	3,080	-
Cost of Software Licenses	93,488	249,608
Miscellaneous expenses	2,216	430
Total	**18,450,687**	**16,537,967**

19 Finance costs

	For the year ended	
	December 31, 2025	**December 31, 2024**
Interest on lease liabilities	5,310	-
Others	11	-
Total	**5,321**	**-**

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Notes forming part of Financial Statements for the year ended December 31, 2025

20 Earnings per share (EPS)

	For the year ended	
	December 31, 2025	**December 31, 2024**
The components of basic and diluted EPS:		
Net profit after tax	193,641	156,306
Weighted average outstanding equity shares considered for basic and diluted EPS	10,000	10,000
Basic and Diluted earnings per share	19.36	15.63

21 Related party disclosures

A Names of related parties

	Country
Ultimate Holding Company and its Subsidiaries	
Hexaware Global Limited	Mauritius
Hexaware Technologies Limited	India
Holding Company	
Hexaware Technologies UK Limited	United Kingdom

B Key Management Personnel (KMP)

Mr. Parameswaran Iyer (w.e.f. September 10, 2025)
Mr. Shreyas Chakravarthy Vasanth Kumar (w.e.f. September 10, 2025)
Mr. Augustine Kuthokathen
Mr. Amrinder Singh (till September 12, 2025)
Mr. Shashank Sivakumar (till March 20,2025)

C Details of transactions with related party

Sr no.	Particulars	Nature of Relationship	For the year ended	
			December 31, 2025	**December 31, 2024**
1	Software and Development Expenses	Subsidiary of Ultimate Holding	17,457,315	15,972,100
2	Reimbursement of cost to	Subsidiary of Ultimate Holding	163	4,000
		Holding Company	6,094	-
3	Recovery of Cost	Subsidiary of Ultimate Holding	-	2,164
		Holding Company	1,270	4,000

D Outstanding Balances

Sr no.	Particulars	Nature of Relationship	As at	
			December 31, 2025	**December 31, 2024**
1	Trade and Other Payable	Subsidiary of Ultimate Holding	3,370,933	4,018,725
2	Trade and Other Receivable	Subsidiary of Ultimate Holding	-	107,388

22 Financial Instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

(i) The carrying value / fair value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	3,675,940	-	-	-	3,675,940
Trade receivables - Billed	2,510,970	-	-	-	2,510,970
Trade receivables - Unbilled	701,532	-	-	-	701,532
Total	**6,888,442**	**-**	**-**	**-**	**6,888,442**
Trade payables	3,475,352	-	-	-	3,475,352
Lease liabilities	93,601	-	-	-	93,601
Other financial liabilities	402,198	-	-	-	402,198
Total	**3,971,151**	**-**	**-**	**-**	**3,971,151**

(ii) The carrying value / fair value of financial instruments by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	5,305,710	-	-	-	5,305,710
Trade receivables - Billed	1,354,119	-	-	-	1,354,119
Trade receivables - Unbilled	651,017	-	-	-	651,017
Total	**7,310,846**	**-**	**-**	**-**	**7,310,846**
Trade payables	4,112,365	-	-	-	4,112,365
Other financial liabilities	249,268	-	-	-	249,268
Total	**4,361,633**	**-**	**-**	**-**	**4,361,633**

Note

Carrying amount of cash and cash equivalents, trade receivables, unbilled revenue, other financial assets, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortized cost is not significant in each of the Year presented.

22 Financial Instruments (continued)

(iii) Financial risk management

The Company has identified the risk of client concentration risk, credit risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by management, after consultation with all business units, functions and department heads.

Client concentration risk

70% of the revenue of December 2025 is generated from 3 clients (previous Year 67%) . Any loss or major downsizing by this client may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As we add more clients and grow our revenues from the existing clients, we naturally reduce our dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with much higher margins due to lower associated cost and higher cost predictability.

Credit risk

Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of EUR 2,510,970 and EUR 1,354,119 as at December 31, 2025 and December 31, 2024 respectively and unbilled revenue of EUR 701,532 and EUR 651,017 as at December 31, 2025 and December 31, 2024 respectively.

The Company adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer Note No 7 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables

Top 3 customer dues contribute 53% of the total outstanding as at December 31, 2025 (54% as at December 31, 2024).

Cash and cash equivalents include current account balances with banks.

(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

22 Financial Instruments (continued)

(iv) Foreign Currency fluctuations Risk

The company's transactions are predominantly in EUR and incurs foreign currency risk on transactions that are denominated by currency other than EUR such as USD, The company do not hedge any currency exposures.

The following table analyses foreign currency risk from financial instruments as at December 31, 2025 & December, 31 2024 :

	Net financial assets (A)	Net financial liabilitie (B)	Net assets/(liabilities (A-B)
As at December 31, 2025			
USD	396,943	-	396,943
As at December 31, 2024			
USD	155,014	11,669	143,345

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by EUR 39,694 and EUR 14,334 for the year ended December 31,2025 and December 31, 2024.

(v) Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

The company does not have any exposure to foreign currency.

The Company has increased its liquidity position by maintaining high cash / bank balances.

As at December 31, 2025, the Company had total cash/bank balance and investments of EUR 3,675,940 (previous year EUR 5,305,710), which constitutes approximately 49% (previous year 72%) of total assets. The Company does not have any debt and thus manages its liquidity requirements through funds generated from operations.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	**Less than 1 Year**	**1-2 Years**	**3-5 Years**	**Beyond 5 Years**	**Total**
Lease Liabilities	48,936	48,936	-	-	97,872
Trade and other payables	3,475,352	-	-	-	3,475,352
Others (Refer to note 11)	402,198	-	-	-	402,198
Total	**3,926,486**	**48,936**	**-**	**-**	**3,975,422**

As at December 31, 2024	**Less than 1 Year**	**1-2 Years**	**3-5 Years**	**Beyond 5 Years**	**Total**
Trade and other payables	4,112,365	-	-	-	4,112,365
Others (Refer to note 11)	249,268	-	-	-	249,268
Total	**4,361,633**	**-**	**-**	**-**	**4,361,633**

(vi) Interest rate risk

The Company does not have any debt. Hence, the Company is not exposed to interest rate risk.

Hexaware Technologies Belgium SRL

Registered Office: Rue Des Colonies,11 BE 1000 Brussels, Belgium

(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

23 Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the Year ended December 31, 2025

24 Other updates

A Employee Benefits

The Company recognized EUR 490,669 (Previous Year EUR 362,213) for Social security and pension contributions in profit and loss account. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

B Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these financial statements.

C Approval of the financial statements:

The financial statements were approved for issue by the Board of Directors on Jan 30, 2026.

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date Jan 30, 2026

For and on behalf of the Board

Signed by:
Parameshwaran Iyer
094D7DD1376E4D6...

Parameswaran Iyer

Director

Place: London

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF Hexaware Information Technologies (Shanghai) Company Limited

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Information Technologies (Shanghai) Company Limited ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements
The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

● Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

● Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

● Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

K.S. BHATIA & ASSOCIATES
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15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

KAUSHIK SHANTIKUMAR BHATIA

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Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908ERDCJU3663

Mumbai, January 28, 2026#

Hexaware Information Technologies (Shanghai) Company Limited

Room 605, Block 3, No.188 Aona Road, China (Shanghai) Free Trade Zone,Republic of China- 200131

(Amount in CNY, except share and per share data, unless otherwise stated))

Standalone Balance Sheet

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	11,322	18,093
Right-of-use assets	4	-	-
Income tax assets (net)		-	377,972
Other non-current assets	8A	592	4,000
Total non-current assets		**11,914**	**400,065**
Current assets			
Financial assets:			
Trade receivables			
Billed	9	263,858	230,968
Unbilled		304,350	232,206
Cash and cash equivalents	10	924,013	955,680
Other financial assets	7	1,000	1,000
Other current assets	8B	2,210	593
Total current assets		**1,495,431**	**1,420,447**
TOTAL ASSETS		**1,507,345**	**1,820,512**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,266,347	2,266,347
Other equity		(950,721)	(558,641)
Total equity		**1,315,626**	**1,707,706**
Current liabilities			
Financial liabilities:			
Trade payables	13	175	175
Other financial liabilities	12	108,979	37,500
Other current liabilities	14	82,565	75,131
Total current liabilities		**191,719**	**112,806**
Total liabilities		**191,719**	**112,806**
TOTAL EQUITY AND LIABILITIES		**1,507,345**	**1,820,512**

The accompanying notes 1 to 25 form an integral part of the Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

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Date: 2026.01.28 20:23:27 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
Place: Mumbai
Date: January 28, 2026

For and on behalf of Hexaware Information Technologies (Shanghai) Company Limited

Amrinder Singh
Director

Place: Mumbai
Date: January 28, 2026

Hexaware Information Technologies (Shanghai) Company Limited

Room 605, Block 3, No.188 Aona Road, China (Shanghai) Free Trade Zone,Republic of China- 200131

(Amount in CNY, except share and per share data, unless otherwise stated))

Standalone Statement of Profit And Loss

	Note No.	For the year ended December 31, 2025	For the year ended December 31, 2024
INCOME			
Revenue from operations	15	3,165,332	1,824,888
Other income	16	(34,935)	17,457
TOTAL INCOME		**3,130,397**	**1,842,345**
EXPENSES			
Employee benefits expense	17	2,720,412	1,608,339
Finance costs	18	3,487	-
Depreciation and amortisation expense	20	6,768	2,220
Other expenses	19	85,962	47,462
TOTAL EXPENSES		**2,816,629**	**1,658,021**
PROFIT BEFORE TAX		**313,768**	**184,324**
Tax expense			
Current tax	6	705,850	-
Total tax expense		**705,850**	**-**
PROFIT/(LOSS) FOR THE YEAR		**(392,082)**	**184,324**
OTHER COMPREHENSIVE INCOME (OCI)			
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**(392,082)**	**184,324**
Earnings per equity share:- Basic and diluted	21	(6,032)	4,608

The accompanying notes 1 to 25 form an integral part of the Standalone financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates

Chartered Accountants
Firm's Registration No :158315W

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Proprietor
(Membership No. 046908)
Place: Mumbai
Date: January 28, 2026

For and on behalf of Hexaware Information Technologies (Shanghai) Company Limited

Amrinder Singh
Director

Place: Mumbai
Date: January 28, 2026

Hexaware Information Technologies (Shanghai) Company Limited

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(Amount in CNY, except share and per share data, unless otherwise stated))

Standalone Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the Year	Balance as at December 31, 2025
2,266,347	-	2,266,347

Balance as at January 01, 2024	Changes in equity share capital during the Year[1]	Balance as at December 31, 2024
1,197,792	1,068,555	2,266,347

B. OTHER EQUITY

	Reserves and surplus	Other comprehensive income	Total equity
	Retained earnings		
Balance as at January 01, 2025	(558,639)	-	(558,639)
Loss for the year	(392,082)	-	(392,082)
Other comprehensive income / (losses) (net of tax)	-	-	-
Total comprehensive income	**(392,082)**	**-**	**(392,082)**
Balance as at December 31, 2025	**(950,721)**	**-**	**(950,721)**
Balance as at January 01, 2024	(742,963)	-	(742,963)
Profit for the year	184,324	-	184,324
Other comprehensive income / (losses) (net of tax)	-	-	-
Total comprehensive income	**184,324**	**-**	**184,324**
Balance as at December 31, 2024	**(558,639)**	**-**	**(558,639)**

The accompanying notes 1 to 25 form an integral part of the Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates

Chartered Accountants
Firm's Registration No :158315W

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Place: Mumbai
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Amrinder Singh
Director

Place: Mumbai
Date: January 28, 2026

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(Amount in CNY, except share and per share data, unless otherwise stated))

Standalone Statement of Cash Flows	**For the year ended December 31, 2025**	**December 31, 2024**
Cash flow from operating activities		
Profit before tax	**313,768**	**184,324**
Adjustments for:		
Depreciation and amortisation expense	6,768	2,220
Interest income	(507)	(156)
Finance costs	3,487	-
Operating profit before working capital changes	**323,516**	**186,388**
Adjustments for:		
Trade receivables and other assets	(103,243)	(228,508)
Trade payables, other liabilities and provisions	78,916	33,326
Cash generated from / (used in) operations	**299,189**	**(8,794)**
Direct taxes paid (net)	(327,875)	(181,805)
Net cash generated from / (used in) operating activities	**(28,686)**	**(190,599)**
Cash flow from investing activities		
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(0)	(20,310)
Interest received	507	156
Net cash generated from / (used in) investing activities	**507**	**(20,154)**
Cash flow from financing activities		
Proceeds from issue of shares / share application money	-	1,068,555
Interest paid	(3,487)	-
Net cash generated from / (used in) financing activities	**(3,487)**	**1,068,555**
Net increase / (decrease) in cash and cash equivalents	**(31,667)**	**857,802**
Cash and cash equivalents at the beginning of the year	955,680	97,878
Cash and cash equivalents at the end of the year (Refer to note 10)	**924,013**	**955,680**

The accompanying notes 1 to 25 form an integral part of the Standalone financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
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Firm's Registration No :158315W

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Kaushik S. Bhatia
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(Membership No. 046908)
Place: Mumbai
Date: January 28, 2026

For and on behalf of Hexaware Information Technologies (Shanghai) Company Limited
-

Amrinder Singh
Director

Place: Mumbai
Date: January 28, 2026

(Amount in CNY, except share and per share data, unless otherwise stated))

Notes forming part of Standalone Financial Statements

1 Company Overview

Hexaware Information Technologies (Shanghai) Company Limited incorporated on 15th December 2017. The Company is engaged in providing business process outsourcing / Call center services. It operates in various service lines like Human Resource outsourcing, Healthcare outsourcing, Finance/ Accounts Management and Knowledge Process Outsourcing. The Company is the Wholly Owned subsidiary of Hexaware Technologies Ltd India.These accounts have been prepared and audited for the purpose of consolidation with Holding company.

2 Material Accounting Policies

2.1 Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period.

These financial statements have been prepared in Chinese Yuan (CNY) which is the functional currency of the Company.

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

2.3 Use of estimates and judgements

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial information. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill/obtain contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is India though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Material Accounting Policies (Continued)

2.3.4 Useful lives of property, plant and equipment

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

2.3.5 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.3.6 Fair value measurement of financial instruments

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

2.3.7 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years

2.4 Financial assets and financial liabilities

(i) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) **Financial liabilities**

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

2.5 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

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

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

(Amount in CNY, except share and per share data, unless otherwise stated))

Notes forming part of Standalone Financial Statements

4 Right-of-use assets

The details of the right-of-use assets held by the Company is as follows:

	Office premises	Total
Cost as at January 01, 2025	-	-
Additions	-	-
Disposals / Remeasurement	-	-
Cost as at December 31, 2025	**-**	**-**
Accumulated amortisation as at January 01, 2025	-	-
Amortisation for the year	-	-
Disposals / Remeasurement	-	-
Accumulated amortisation as at December 31, 2025	**-**	**-**
Net carrying amount as at December 31, 2025	**-**	**-**
Cost as at January 01, 2024	61,075	61,075
Additions		-
Disposals / Remeasurement	(61,075)	(61,075)
Cost as at December 31, 2024	**-**	**-**
Accumulated amortisation as at January 01, 2024	61,075	61,075
Amortisation for the year	-	-
Disposals / Remeasurement	(61,075)	(61,075)
Accumulated amortisation as at December 31, 2024	**-**	**-**
Net carrying amount as at December 31, 2024	**-**	**-**

(Amount in CNY, except share and per share data, unless otherwise stated))

Notes forming part of Standalone Financial Statements

5 Property, plant and equipment

Property, plant and equipment (PPE) consist of the following:

	Plant and Machinery	Total (A+B)
Cost as at January 01, 2025	20,310	20,310
Additions	-	-
Capitalised	-	-
(Disposals) / (Adjustments)	-	-
Cost as at December 31, 2025	20,310	20,310
Accumulated depreciation as at January 01, 2025	2,220	2,220
Depreciation for the year	6,768	6,768
(Disposals) / (Adjustments)	-	-
Accumulated depreciation as at December 31, 2025	8,988	8,988
Net carrying amount as at December 31, 2025	**11,322**	**11,322**

Cost as at January 01, 2024	20,310	20,310
Additions	-	-
Capitalised	-	-
(Disposals) / (Adjustments)	-	-
Cost as at December 31, 2024	20,310	20,310
Accumulated depreciation as at January 01, 2024	-	-
Depreciation for the year	2,220	2,220
(Disposals) / (Adjustments)	-	-
Accumulated depreciation as at December 31, 2024	2,220	2,220
Net carrying amount as at December 31, 2024	**18,090**	**18,090**

(Amount in CNY, except share and per share data, unless otherwise stated))

Notes forming part of Standalone Financial Statements

6 Income taxes

	For the year ended December 31, 2025
Profit before tax	313,768
Effective Tax rate(as per jurisdiction)	0.00%
Tax effect on	
Income exempt from tax	-
Expenses not deductible	-
Tax charges/ (credit) pertaining to earlier years	705,850
Others	-
	705,850

(Amount in CNY, except share and per share data, unless otherwise stated))

Notes forming part of Standalone Financial Statements

7 Other financial assets

Other financial assets – Current	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	1,000	1,000
Total	**1,000**	**1,000**

8 Other assets

A Other assets – Non-current

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	592	4,000
Total	**592**	**4,000**

B Other assets – Current

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	2,000	593
Indirect tax recoverable (including balance from government authorities)	210	-
Total	**2,210**	**593**

9 Trade receivables

Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024
Trade receivable - Billed (Gross)	263,856	230,967
Considered good	**263,856**	**230,967**

Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 6 months	6 months - 1 year	More than 1 year	
Trade receivable - Billed					
Undisputed trade receivables – considered good	263,858	-	-	-	263,858
Disputed trade receivables – credit impaired	-	-	-	-	-
	263,858	-	-	-	263,858
Trade Receivables - Unbilled					304,350
					568,208

Ageing for trade receivables as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 6 months	6 months - 1 year	More than 1 year	
Trade receivable - Billed					
Undisputed trade receivables – considered good	230,968	-	-	-	230,968
Disputed trade receivables – credit impaired	-	-	-	-	-
	230,968	-	-	-	230,968
Trade Receivables - Unbilled					232,206
					463,174

10 Cash and bank balances

	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents		
In current accounts with banks	924,013	955,680
	924,013	**955,680**

(Amount in CNY, except share and per share data, unless otherwise stated))

Notes forming part of Standalone Financial Statements

11 Equity share capital

11.1 Authorised capital	As at December 31, 2025	As at December 31, 2024
100 Equity shares of USD. 5000 each	3,420,000	3,420,000
	-	-

11.2 Issued, subscribed and fully paid-up capital	As at December 31, 2025	As at December 31, 2024
65 Equity shares of USD. 5000 each	2,266,347	2,266,347

11.3 Reconciliation of number of shares	As at December 31, 2025	As at December 31, 2024
Shares outstanding at the beginning of the Year	65	35
Shares issued during the year(30 equity shares of USD 5000 each)	-	30
Shares outstanding at the end of the Year*	**65**	**65**

11.4 Rights, preferences and restrictions attached to equity shares

The entire share capital is held by Hexaware Technologies Ltd India, the Holding Company since incorporation.The Company has one class of equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

11.5 Details of shares held by shareholders holding more than 5% shares		As at December 31, 2025	As at December 31, 2024
Name of the shareholder			
Hexaware Technologies Limited India	No. of shares held	65	65
	% of holding	100%	100%

11.6 Disclosure of shareholding of promoters

Promoter name	As at December 31, 2025		As at December 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Hexaware Technologies Limited India	65	100%	65	100%	-

Promoter name	As at December 31, 2025		As at December 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Hexaware Technologies Limited India	65	100%	65	100%	-

(Amount in CNY, except share and per share data, unless otherwise stated))

Notes forming part of Standalone Financial Statements

12 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	108,979	37,500
Total	**108,979**	**37,500**

13 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Dues of other than micro enterprises and small enterprises		
Accrued expenses	175	175
Total	**175**	**175**

14 Other liabilities	**As at December 31, 2025**	**As at December 31, 2024**
Other liabilities - Current		
Statutory liabilities	82,565	75,131
Total	**82,565**	**75,131**

15 Revenue from operations

15.1 Revenue disaggregation by geography is as follows:

	For the year end	
	December 31, 2025	**December 31, 2024**
Geography		
Asia Pacific	3,165,332	1,824,888
Total	**3,165,332**	**1,824,888**

15.2 Revenue disaggregation by contract type is as follows :

	For the year end	
	December 31, 2025	**December 31, 2024**
Onshore IT services	100	100
IT Services	**100**	**100**

16 Other income

	For the year ended	
	December 31, 2025	**December 31, 2024**
Interest income on financial assets at amortized cost	507	156
Exchange rate difference (net)	(38,509)	13,980
Miscellaneous income	3,067	3,321
Total	**(34,935)**	**17,457**

17 Employee benefits expense

	For the year ended	
	December 31, 2025	**December 31, 2024**
Salary and allowances	2,256,538	1,317,225
Contributions to provident and other funds	463,286	291,114
Staff welfare expenses	588	-
Total	**2,720,412**	**1,608,339**

18 Finance costs

	For the year ended	
	December 31, 2025	**December 31, 2024**
Others	3,487	-
Total	**3,487**	**-**

19 Other expenses

	For the year ended	
	December 31, 2025	**December 31, 2024**
Rent	4,104	4,104
Rates and taxes	18,263	2,507
Travelling and conveyance	47,933	24,119
Communication expenses	-	1,088
Legal and professional fees	13,985	13,746
Bank and other charges	1,677	1,898
Total	**85,962**	**47,462**

20 Depreciation and amortisation expense

	For the year ended	
	December 31, 2025	**December 31, 2024**
Depreciation on Property, plant and equipment	6,768	2,220
Total	**6,768**	**2,220**

Notes forming part of Standalone Financial Statements

21 Earnings per share (EPS)

	For the year ended	
	December 31, 2025	**December 31, 2024**
The components of basic and diluted EPS:		
Net profit after tax	(392,082)	184,324
Weighted average outstanding equity shares considered for basic EPS	65	40
Basic earnings per share	**(6,032)**	**4,608.10**
Weighted average outstanding equity shares considered for basic EPS	65	40
Add: Effect of dilutive issue of stock options	-	-
Weighted average outstanding equity shares considered for diluted EPS	65	40
Diluted earnings per share	**(6,032)**	**4,608**

22 Related party disclosures

Names of related parties	**Country**
Promoter Group /Ultimate Holding Company (control exists)	
Hexaware Global Limited	Mauritius
Holding Company (control exists)	
Hexaware Technologies Limited	India

Key Management Personnel (KMP)

Director

Amrinder Singh

Sandip Ganguly(appointed as Director w.e.f 18th November 2025)

22 Related party disclosures (Continued)

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	Name of the Related party and Relationship	For the year ended December 31, 2025	For the year ended December 31, 2024
Software and consultancy income	**Holding Company**		
	Hexaware Technologies Limited(India)	3,165,332	1,824,888
		3,165,332	**1,824,888**

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Outstanding Balances		As at December 31, 2025	As at December 31, 2024
Name of the Related party and Relationship			
Trade, other receivable and Accrual	**Holding Company**		
	Hexaware Technologies Limited(India)	568,208	463,174
		568,208	**463,174**
Share Capital	**Holding Company**		
	Hexaware Technologies Limited(India)	2,266,347	2,266,347
		2,266,347	**2,266,347**

(Amount in CNY, except share and per share data, unless otherwise stated))

Notes forming part of Standalone Financial Statements

23 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying / fair value
Cash and cash equivalents	924,013	-	-	924,013
Trade receivables - Billed	263,858	-	-	263,858
Other financial assets	1,000	-	-	1,000
Total	**1,493,221**	**-**	**-**	**1,493,221**
Trade payables	175	-	-	175
Other financial liabilities	108,979	-	-	108,979
Total	**109,154**	**-**	**-**	**109,154**

The carrying value / fair value of financial instruments (other than investment in subsidiaries and associate) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying / fair value
Cash and cash equivalents	955,680	-	-	955,680
Trade receivables - Billed	230,968	-	-	230,968
Trade receivables - Unbilled	232,206	-	-	232,206
Other financial assets	1,000	-	-	1,000
Total	**1,419,854**	**-**	**-**	**1,419,854**
Trade payables	175	-	-	175
Other financial liabilities	37,500	-	-	37,500
Total	**37,675**	**-**	**-**	**37,675**

(Amount in CNY, except share and per share data, unless otherwise stated))

Notes forming part of Standalone Financial Statements

24 Additional Regulatory Information - Financial ratios

Ratio	Numerator	Denominator	Current year	Previous year	% variance
Current ratio (in times)	Total Current Assets	Total Current Liability	7.80	12.59	-38%
Debt-equity ratio (in times)	Debt including and lease liabilities	Total Equity	-	-	0%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest+ Other non-cash adjustments	Debt service = Interest, lease and principal repayments	-	-	0%
Return on equity ratio (in %)	Profit for the year less preference dividend	Average total equity	-25.94%	17.05%	-252%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables (including unbilled receivables and contract asset)	6.14	5.21	18%
Trade payables turnover ratio (in times)	Other operating expenses (net of doubtful debts)	Average trade payables	491.21	271.21	81%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (Total current assets less Total current liabilities)	2.42	2.33	4%
Net profit ratio (in %)	Profit for the year	Revenue from operations	-12.39%	10.10%	-223%
Return on capital employed (in %)	Profit before interest and tax	Tangible Net Worth + Debt (including lease liability) + Deferred Tax Liability	24.11%	10.79%	123%

25 Other updates

D Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these standalone financial statements.

E Approval of the condensed standalone interim financial statements:
The Standalone financial statements were approved for issue by the Board of Directors on January 28, 2026.

The accompanying notes 1 to 25 form an integral part of the Standalone financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

KAUSHIK SHANTIKUMAR BHATIA

Digitally signed by KAUSHIK SHANTIKUMAR BHATIA
Date: 2026.01.28 20:25:51 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
Place: Mumbai
Date: January 28, 2026

For and on behalf of Hexaware Information Technologies (Shanghai) Company Limited

Amrinder Singh
Director

Place: Mumbai
Date: January 28, 2026

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF Hexaware Technologies Services

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Technologies Services ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

● Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

● Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

● Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

KAUSHIK SHANTIKUMAR BHATIA

Digitally signed by KAUSHIK SHANTIKUMAR BHATIA
DN: c=IN, st=Maharashtra, 2.5.4.20=301229128b8ddf5c2b8138b8f4c51e1a2246d3c13a0df1e4a30dd86b4603f4c, postalCode=400055, street=Mumbai, pseudonym=d066f96da467e8305797ee04086750ce5, serialNumber=7df65d05220a3b3838da44e5e55df705ce49e913fac897d729f162e1a65045, o=Personal, cn=KAUSHIK SHANTIKUMAR BHATIA
Date: 2026.01.28 21:06:16 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908BFJDAA5820

Mumbai, January 28, 2026

Hexaware Technologies Services

MB3 Building, 4th floor, Part 5,Maadi Technology Park , Maadi , Cairo, Egypt, 11728

(Amount in EGP, except share and per share data, unless otherwise stated)

Standalone Balance Sheet

	Note No.	As at December 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	5	34,061
Right-of-use assets	4	90,015,398
Total non-current assets		**90,049,459**
Current assets		
Financial assets:		
Trade receivables		
Unbilled	8	6,574,487
Cash and cash equivalents	9	15,371,889
Other current assets	7	6,042,637
Total current assets		**27,989,013**
TOTAL ASSETS		**118,038,472**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6	24,766,163
Other equity		651,526
Total equity		**25,417,689**
Non-current liabilities		
Financial liabilities:		
Lease liabilities		62,142,403
Total non-current liabilities		**62,142,403**
Current liabilities		
Financial liabilities:		
Lease liabilities		28,991,465
Trade payables	11	155,262
Other financial liabilities	10	769,919
Other current liabilities	12	561,734
Total current liabilities		**30,478,380**
Total liabilities		**92,620,783**
TOTAL EQUITY AND LIABILITIES		**118,038,472**

The accompanying notes 1 to 23 form an integral part of the Standalone financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

KAUSHIK SHANTIKUMAR BHATIA

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Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
Place: Mumbai
Date: January 28, 2026

For and on behalf of Hexaware Technologies Services

Amrinder Singh
Director

Place: Mumbai
Date: January 28, 2026

Hexaware Technologies Services
MB3 Building, 4th floor, Part 5,Maadi Technology Park , Maadi , Cairo, Egypt, 11728

(Amount in EGP, except share and per share data, unless otherwise stated)

Standalone Statement of Profit And Loss

	Note No.	For the period ended December 31, 2025
INCOME		
Revenue from operations	13	6,574,487
Other income	14	188,270
TOTAL INCOME		**6,762,757**
EXPENSES		
Employee benefits expense	15	1,067,467
Finance costs	16	655,879
Depreciation and amortisation expense	18	3,918,044
Other expenses	17	469,841
TOTAL EXPENSES		**6,111,231**
PROFIT BEFORE TAX		**651,526**
PROFIT FOR THE YEAR		**651,526**
OTHER COMPREHENSIVE INCOME (OCI)		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**651,526**
Earnings per equity share:- Basic and diluted	19	1,241

The accompanying notes 1 to 23 form an integral part of the Standalone financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

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Amrinder Singh
Director

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(Amount in EGP, except share and per share data, unless otherwise stated)

Standalone Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the Year	Balance as at December 31, 2025
-	24,766,163.00	24,766,163

B. OTHER EQUITY

	Reserves and surplus	Other comprehensive income	Total equity
	Retained earnings		
Balance as at January 01, 2025	-	-	-
Profit for the year	651,526	-	651,526
Other comprehensive income / (losses) (net of tax)	-	-	-
Total comprehensive income	**651,526**	**-**	**651,526**
Balance as at December 31, 2025	**651,526**	**-**	**651,526**

The accompanying notes 1 to 23 form an integral part of the Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

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(Amount in EGP, except share and per share data, unless otherwise stated)

Standalone Statement of Cash Flows	**For the period ended December 31, 2025**
Cash flow from operating activities	
Profit before tax	**651,526**
Adjustments for:	
Depreciation and amortisation expense	3,918,044
Finance costs	655,879
Operating profit before working capital changes	**5,225,449**
Adjustments for:	
Trade receivables and other assets	(12,617,124)
Trade payables, other liabilities and provisions	1,486,915
Cash generated from / (used in) operations	**(5,904,760)**
Direct taxes paid (net)	-
Net cash generated from / (used in) operating activities	**(5,904,760)**
Cash flow from investing activities	
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	(38,409)
Net cash generated from / (used in) investing activities	**(38,409)**
Cash flow from financing activities	
Proceeds from issue of shares / share application money	24,766,163
Payment towards lease liabilities including interest on lease liabilities	(3,451,105)
Net cash generated from / (used in) financing activities	**21,315,058**
Net increase / (decrease) in cash and cash equivalents	**15,371,889**
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year (Refer to note 7)	**15,371,889**

The accompanying notes 1 to 23 form an integral part of the Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates

Chartered Accountants

Firm's Registration No :158315W

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(Membership No. 046908)
Place: Mumbai
Date: January 28, 2026

For and on behalf of Hexaware Technologies Services

-

Amrinder Singh
Director

Place: Mumbai
Date: January 28, 2026

(Amount in EGP, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

1 Company Overview

Hexaware Technologies Services incorporated on 13th May 2025.The period of financials is from May 2025 to Dec 2025.The Company is engaged in providing business process outsourcing / Call center services..The Company is the Wholly Owned subsidiary of Hexaware Technologies Ltd India.These accounts have been prepared and audited for the purpose of consolidation with Holding company.

2 Material Accounting Policies

2.1 Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period.

These financial statements have been prepared in Egyptian Pound (EGP) which is the functional currency of the Company.

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

2.3 Use of estimates and judgements

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial information. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill/obtain contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is India though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Material Accounting Policies (Continued)

2.3.4 Useful lives of property, plant and equipment

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

2.3.5 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.3.6 Fair value measurement of financial instruments

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

2.3.7 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Office Equipment	3-5 years

2.4 Financial assets and financial liabilities

(i) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) **Financial liabilities**

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

2.5 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

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

During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

(Amount in EGP, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

4 Right-of-use assets

The details of the right-of-use assets held by the Company is as follows:

	Office premises	Total
Cost as at January 01, 2025	-	-
Additions	93,929,094	93,929,094
Disposals / Remeasurement	-	-
Cost as at December 31, 2025	**93,929,094**	**93,929,094**
Accumulated amortisation as at January 01, 2025	-	-
Amortisation for the year	3,913,696	3,913,696
Disposals / Remeasurement	-	-
Accumulated amortisation as at December 31, 2025	**3,913,696**	**3,913,696**
Net carrying amount as at December 31, 2025	**90,015,398**	**90,015,398**

(Amount in EGP, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

5 Property, plant and equipment

Property, plant and equipment (PPE) consist of the following:

	Office Equipment	Total
Cost as at January 01, 2025	-	-
Additions	38,409	38,409
Capitalised	-	-
(Disposals) / (Adjustments)	-	-
Cost as at December 31, 2025	38,409	38,409
Accumulated depreciation as at January 01, 2025	-	-
Depreciation for the year	4,348	4,348
(Disposals) / (Adjustments)	-	-
Accumulated depreciation as at December 31, 2025	4,348	4,348
Net carrying amount as at December 31, 2025	**34,061**	**34,061**

(Amount in EGP, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

6 Equity share capital

6.1 Authorised capital	As at December 31, 2025
1100 Equity shares of USD. 1000 each	52,614,100
	-

6.2 Issued, subscribed and fully paid-up capital	As at December 31, 2025
525 Equity shares of USD. 1000 each	24,766,163

6.3 Reconciliation of number of shares (Refer Note 14.7.2)	As at December 31, 2025
Shares outstanding at the beginning of the Year	-
Shares issued during the year(525 equity shares of USD 1000 each)	525
Shares outstanding at the end of the Year*	**525**

6.4 Rights, preferences and restrictions attached to equity shares

The entire share capital is held by Hexaware Technologies Ltd India, the Holding Company since incorporation.The Company has one class of equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

6.5 Details of shares held by shareholders holding more than 5% shares		As at December 31, 2025
Name of the shareholder		
Hexaware Technologies Limited India	No. of shares held	525
	% of holding	100%

6.6 Disclosure of shareholding of promoters

Promoter name	As at December 31, 2025	
	No. of shares	% of total shares
Hexaware Technologies Limited India	525	100%

(Amount in EGP, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

7 Other assets – Current

	As at December 31, 2025
Prepaid expenses	5,876,492
Indirect tax recoverable (including balance from government authorities)	91,145
Employee advances	75,000
Total	**6,042,637**

8 Trade receivables

Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025
Trade receivable - Billed (Gross)	-
Considered good	**-**

Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	utstanding for following periods from due date of payme Less than 6 months	6 months - 1 year	Total
Trade receivable - Billed				
Undisputed trade receivables– considered good	-	-	-	-
Disputed trade receivables– credit impaired	-	-	-	-
	-	-	-	-
Trade Receivables - Unbilled				6,574,487
				6,574,487

9 Cash and bank balances

	As at December 31, 2025
Cash and cash equivalents	
In current accounts with banks	15,371,889
Total	**15,371,889**

10 Other financial liabilities

	As at December 31, 2025
Other financial liabilities - Current	
Employee liabilities	769,919
Total	**769,919**

11 Trade payables

	As at December 31, 2025
A Dues of other than micro enterprises and small enterprises	
Accrued expenses	155,262
Total	**155,262**

12 Other liabilities

	As at December 31, 2025
Other liabilities - Current	
Statutory liabilities	561,734
Total	**561,734**

13 Revenue from operations

13.1 Revenue disaggregation by geography is as follows:

	For the period end December 31, 2025
Geography	
Asia Pacific	6,574,487
Total	**6,574,487**

13.2 Revenue disaggregation by contract type is as follows :

	For the period end December 31, 2025
Onshore services	6,574,487
Services	**6,574,487**

13.3 Revenue disaggregation by nature of service is as follows:

	For the period end December 31, 2025
Revenue from contracts with customers	6,574,487
	6,574,487

14 Other income

	For the period ended December 31, 2025
Exchange rate difference (net)	188,270
Total	**188,270**

15 Employee benefits expense

	For the period ended December 31, 2025
Salary and allowances	939,693
Contributions to provident and other funds	118,974
Staff welfare expenses	8,800
Total	**1,067,467**

16 Finance costs

	For the period ended December 31, 2025
Interest on lease liabilities	655,879
Total	**655,879**

17 Other expenses

	For the period ended December 31, 2025
Rent	95,262
Travelling and conveyance	66,223
Communication expenses	237,093
Printing and stationery	71,263
Total	**469,841**

18 Depreciation and amortisation expense

	For the period ended December 31, 2025
Depreciation on Property, plant and equipment	4,348
Amortisation of RoU assets	3,913,696
Total	**3,918,044**

(Amount in EGP, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

19 Earnings per share (EPS)

	For the period ended December 31, 2025
The components of basic and diluted EPS:	
Net profit after tax	651,526
Weighted average outstanding equity shares considered for basic EPS	525
Basic earnings per share	**1,241**
Weighted average outstanding equity shares considered for basic EPS	525
Add: Effect of dilutive issue of stock options	-
Weighted average outstanding equity shares considered for diluted EPS	525
Diluted earnings per share	**1,241**

20 Related party disclosures

Names of related parties	**Country**
Promoter Group /Ultimate Holding Company (control exists)	
Hexaware Global Limited	Mauritius
Holding Company (control exists)	
Hexaware Technologies Limited	India

Key Management Personnel (KMP)

Amrinder Singh

Related party disclosures (Continued)

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	**Name of the Related party and Relationship**	**For the period ended December 31, 2025**
Software and consultancy income	**Holding Company**	
	Hexaware Technologies Limited(India)	6,574,487

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Outstanding Balances		**As at December 31, 2025**
Name of the Related party and Relationship		
Trade, other receivable and Accrual	**Holding Company**	
	Hexaware Technologies Limited(India)	6,574,487
Share Capital	**Holding Company**	
	Hexaware Technologies Limited(India)	24,766,163

(Amount in EGP, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

21 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying / fair value
Cash and cash equivalents	15,371,889	-	-	15,371,889
Total	**21,946,376**	**-**	**-**	**21,946,376**
Trade payables	155,262	-	-	155,262
Lease liabilities	91,133,868	-	-	91,133,868
Other financial liabilities	769,919	-	-	769,919
Total	**92,059,049**	**-**	**-**	**92,059,049**

(Amount in EGP, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

22 Additional Regulatory Information - Financial ratios

Ratio	Numerator	Denominator	Current year	% variance
Current ratio (in times)	Total Current Assets	Total Current Liability	1	1%
Debt-equity ratio (in times)	Debt including and lease liabilities	Total Equity	4	5%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest+ Other non-cash adjustments	Debt service = Interest, lease and principal repayments	-	0%
Return on equity ratio (in %)	Profit for the year less preference dividend	Average total equity	3%	-63%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables (including unbilled receivables and contract asset)	-	0%
Trade payables turnover ratio (in times)	Other operating expenses (net of doubtful debts)	Average trade payables	6	6%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (Total current assets less Total current liabilities)	(2.64)	0%
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.00%	0%
Return on capital employed (in %)	Profit before interest and tax	Tangible Net Worth + Debt (including lease liability) + Deferred Tax Liability	1%	-5%

23 Other updates

A Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these standalone financial statements.

B Approval of the condensed standalone interim financial statements:
The Standalone financial statements were approved for issue by the Board of Directors on January 28, 2026.

The accompanying notes 1 to 23 form an integral part of the Standalone financial statements.

As per our report of even date attached
For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

KAUSHIK SHANTIKUMAR BHATIA

Digitally signed by KAUSHIK SHANTIKUMAR BHATIA
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Date: 2026.01.28 21:05:44 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
Place: Mumbai
Date: January 28, 2026

For and on behalf of Hexaware Technologies Services

Amrinder Singh
Director

Place: Mumbai
Date: January 28, 2026

RÜDIGER M. KLONK

DIPLOM-KAUFMANN · VEREIDIGTER BUCHPRÜFER · STEUERBERATER

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IBAN DE03 5059 2200 0005 1100 17

The Board of Directors
Hexaware Technologies GmbH
Mainzer Landstr. 33
60329 Frankfurt am Main

GERMANY

Dreieich, 30th, January, 2026

Review of Financial Statements 2025

Dear Sirs,

I have reviewed the attached financial statements and notes of Hexaware Technologies GmbH for the period ended as of December 31st, 2025, which have been prepared by the company for the purpose of Consolidation of accounts by its Holding Company.

I confirm that the attached financial statements and notes have been prepared from the books and records of Hexaware Technologies GmbH and are in accordance with the statutory accounts of the company as audited by me.

Yours Faithfully

Rüdiger M. Klonk

Certified Public Auditor

enclosures

Hexa2502

FINANCIAL STATEMENTS

as of December 31st, 2025

Hexaware Technologies GmbH

Frankfurt am Main

HEXAWARE TECHNOLOGIES GmbH

Registered Office: Mainzer Landstr. 33,60329 Frankfurt am Main, Germany

(EUR, unless otherwise stated)

Balance Sheet as at December 31, 2025

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	27,865	44,219
Right-of-use assets	4	-	368,562
Financial assets:			
Other financial assets	7A	62,906	62,906
Deferred tax assets (net)		-	6,643
Income tax assets (net)		724,782	-
Other non-current assets	8A	29,430	-
Total non-current assets		**844,983**	**482,330**
Current assets			
Financial assets:			
Trade receivables			
Billed	9	2,952,061	5,563,111
Unbilled		343,180	1,698,786
Cash and cash equivalents	10	5,855,479	2,082,537
Other financial assets	7B	-	11,458
Other current assets	8B	125,275	3,122,937
Total current assets		**9,275,995**	**12,478,829**
TOTAL ASSETS		**10,120,978**	**12,961,159**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	180,900	180,900
Other equity		5,996,089	5,662,925
Total equity		**6,176,989**	**5,843,825**
Non-current liabilities			
Financial liabilities:			
Lease liabilities		-	23,995
Total non-current liabilities		**-**	**23,995**
Current liabilities			
Financial liabilities:			
Lease liabilities		-	365,594
Trade payables			
Dues of micro enterprises and small enterprises	13A	-	-
Dues other than micro enterprises and small enterprises	13B	1,742,002	3,953,831
Other financial liabilities	12	1,949,303	1,608,958
Other current liabilities	14	88,009	791,113
Provisions	15	164,675	202,339
Income tax liabilities (net)		-	171,504
Total current liabilities		**3,943,989**	**7,093,339**
TOTAL EQUITY AND LIABILITIES		**10,120,978**	**12,961,159**

The accompanying notes 1 to 26 form an integral part of the financial statements.

As per our report of even date attached

Signed for identification

R. Auck

auditor

30th January 2026

For and on behalf of the Board

Amrinder Singh

Director

Place: Dubai

Date: January 30, 2026

HEXAWARE TECHNOLOGIES GmbH

Registered Office: Mainzer Landstr. 33,60329 Frankfurt am Main, Germany

(EUR, unless otherwise stated)

Statement of Profit And Loss for the year ended December 31, 2025

	Note No.	For the year ended December 31, 2025	December 31, 2024
INCOME			
Revenue from operations	16	21,922,194	25,478,737
Other income	17	(560,376)	129,961
TOTAL INCOME		**21,361,818**	**25,608,698**
EXPENSES			
Employee benefits expense	18	5,272,470	6,571,933
Finance costs	21	14,868	24,918
Depreciation and amortisation expense	20	230,987	360,765
Other expenses	19	15,349,686	17,883,071
TOTAL EXPENSES		**20,868,011**	**24,840,687**
PROFIT BEFORE TAX		**493,807**	**768,011**
Tax expense			
Current tax		154,000	250,000
Prior period tax		-	(36,000)
Deferred tax charge / (credit)		6,643	(6,643)
Total tax expense		**160,643**	**207,357**
PROFIT FOR THE YEAR		**333,164**	**560,654**
Earnings per share:- Basic and diluted (EUR)	22		
Basic and Diluted		92.09	154.96

The accompanying notes 1 to 26 form an integral part of the financial statements.

As per our report of even date attached

signed for identification
R. [illegible]
auditor

For and on behalf of the Board

Amrinder Singh
Director

Place: Dubai

Date: January 30, 2026

HEXAWARE TECHNOLOGIES GmbH

Registered Office: Mainzer Landstr. 33,60329 Frankfurt am Main, Germany

(EUR, unless otherwise stated)

Statement of Changes in Equity for the year ended December 31, 2025

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the year	Balance as at December 31, 2025
180,900	-	180,900

Balance as at January 01, 2024	Changes in equity share capital during the year	Balance as at December 31, 2024
180,900	-	180,900

B OTHER EQUITY

	Reserves and surplus	Total equity
	Retained earnings	
Balance as at January 01, 2025	5,662,925	5,662,925
Profit for the year	333,164	333,164
Balance as at December 31, 2025	**5,996,089**	**5,996,089**
Balance as at January 01, 2024	5,102,271	5,102,271
Profit for the year	560,654	560,654
Balance as at December 31, 2024	**5,662,925**	**5,662,925**

Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

The accompanying notes 1 to 26 form an integral part of the financial statements.

As per our report of even date attached

signed for identification

R. Jain

auditor

For and on behalf of the Board

Amrinder

Amrinder Singh

Director

Place: Dubai

Date: January 30, 2026

HEXAWARE TECHNOLOGIES GmbH

Registered Office: Mainzer Landstr. 33,60329 Frankfurt am Main, Germany

(EUR, unless otherwise stated)

Statement of Cash Flow for the year ended December 31, 2025

	For the year ended	
	December 31, 2025	**December 31, 2024**
Cash flow from operating activities		
Profit before tax	**493,807**	**768,011**
Adjustments for:		
Depreciation and amortization expense	230,987	360,765
Interest income	(52,329)	(183,745)
Loss on short closure of lease	11,317	-
Reversal of ROU liabilities	(23,995)	
Life time expected credit loss	7,841,367	127,797
Finance costs	7,299	24,711
Operating profit before working capital changes	**8,508,453**	**1,097,539**
Adjustments for:		
Trade receivables and other assets	(3,406,479)	(5,096,235)
Trade payables, other liabilities and provisions	(2,612,254)	2,711,426
Cash used in operations	**2,489,720**	**(1,287,270)**
Direct taxes paid (net)	(1,050,286)	(76,232)
Net cash generate/(used) in operating activities	**1,439,434**	**(1,363,502)**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	-	(43,229)
Loan repaid by Fellow Subsidiary	2,500,000	-
Interest received	63,787	183,363
Net cash generated in investing activities	**2,563,787**	**140,134**
Cash flow from financing activities		
Payment of lease liabilities	(230,279)	(350,257)
Net cash used in financing activities	**(230,279)**	**(350,257)**
Net increase / (decrease) in cash and cash equivalents	**3,772,942**	**(1,573,625)**
Cash and cash equivalents at the beginning of the year	2,082,537	3,656,162
Cash and cash equivalents at the end of the year (Refer to note 10)	**5,855,479**	**2,082,537**

The accompanying notes 1 to 26 form an integral part of the financial statements.

As per our report of even date attached

figned for identification

R. Lunkh

auditor

For and on behalf of the Board

Amrinder

Amrinder Singh

Director

Place: Dubai

Date: January 30, 2026

HEXAWARE TECHNOLOGIES GmbH

Registered Office: Mainzer Landstr. 33,60329 Frankfurt am Main, Germany

(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

1 Company Overview

Hexaware Technologies GmbH (HT GmbH or the Company), incorporated in 2001 under the laws of Germany, is a wholly owned subsidiary of Hexaware Technologies Limited, India. These financial statement have been prepared & audited for purpose of consolidation with the holding company.

The Company is actively involved in information technology consulting, software development, business process services, data and AI, cloud, Digital IT operations, and enterprise platforms. Hexaware delivers a range of services to clients across diverse industries, including travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, retail, consumers, telecom, and utilities. The broad spectrum of service offerings encompasses application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance, testing, Generative AI, and sustainability.

2 Significant Accounting Policies

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time..

2.2 Basis of Preparation

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

These financial statements have been prepared in EUR, which is the functional currency of the Company.

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

Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its financial statements:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfil contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is Germany . Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

s.f. i.

2 Significant Accounting Policies *(Continued)*

2.3.4 Useful lives of property, plant and equipment

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

2.3.5 Fair value measurement of financial instruments

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

2.4 Revenue Recognition

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.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognised using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognised based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognises an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an rent expense on a straight-line basis over the lease term.

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

s.f.i.

2 Significant Accounting Policies *(Continued)*

2.5 Leases (Continued)

Company as a lessor

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

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

The Company has made use of the following practical expedients available while applying Ind AS 116 -

- The Company has applied single discount rate to a portfolio of lease with reasonably similar characteristics.
- The Company has excluded initial direct costs from measurement of RoU assets at the date of transition.
- The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.
- The Company has recognised the rent concessions granted by the lessor due to the COVID-19 in the statement of profit and loss and has not considered it as lease modification.

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognised in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

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2 Significant Accounting Policies *(Continued)*

2.8 Employee Benefits

a) **Post-employment benefits**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) **Short term employee benefit**

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

c) **Compensated absences**

Compensated absences are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

2.9 Taxes on Income

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

Current tax is measured at the amount expected to be paid to tax authorities using enacted or substantively enacted tax rates .

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2 Significant Accounting Policies *(Continued)*

2.10 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109, "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets except for investments, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. In case of Investments, the Company periodically reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible and Intangible assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12 Provisions and contingent liability

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

s.f.i

2 Significant Accounting Policies *(Continued)*

2.13 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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.

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

s. f. i.

2 Significant Accounting Policies *(Continued)*

2.14 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.15 Interest income

Interest income is recognised using the effective interest method.

3 Recent accounting pronouncements

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

During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

v.f.i.

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(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

4 Right-of-use assets and lease liabilities

Right-of-use assets

	Office premises	Total
Cost as at January 01, 2025	715,133	715,133
Disposals / Adjustment	(715,133)	(715,133)
Cost as at December 31, 2025	-	-
Accumulated amortization as at January 01, 2025	346,571	346,571
Amortization for the year	214,633	214,633
Disposals / Adjustment	(561,204)	(561,204)
Accumulated amortization as at December 31, 2025	-	-
Net carrying amount as at December 31, 2025	-	-
Cost as at January 01, 2024	-	-
Additions	715,133	715,133
Cost as at December 31, 2024	**715,133**	**715,133**
Accumulated amortization as at January 01, 2024	-	-
Amortization for the year	346,571	346,571
Accumulated amortization as at December 31, 2024	**346,571**	**346,571**
Net carrying amount as at December 31, 2024	**368,562**	**368,562**

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the period are disclosed under financing activities in the statement of cash flows.

B **Lease liabilities**

	Opening Balance	Payment of lease liabilities	Net additions to lease liability (non-cash)	Closing Balance
December 31, 2025	389,589	230,279	(159,311)	-
December 31, 2024	-	350,257	739,846	389,589

i.f.i. R. Lenk

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Notes forming part of Financial Statements for the year ended December 31, 2025

5 Property, plant and equipment

	Plant and Machinery 1	Furniture and Fixtures	Office Equipment	Total
Cost as at January 01, 2025	47,213	26,655	16,895	90,763
Cost as at December 31, 2025	47,213	26,655	16,895	90,763
Accumulated depreciation as at January 01, 2025	29,102	15,135	2,307	46,544
Depreciation for the year	9,946	3,340	3,068	16,354
Accumulated depreciation as at December 31, 2025	39,048	18,475	5,375	62,898
Net carrying amount as at December 31, 2025	**8,165**	**8,180**	**11,520**	**27,865**
Cost as at January 01, 2024	25,974	20,000	1,560	47,534
Additions	21,239	6,655	15,335	43,229
Cost as at December 31, 2024	47,213	26,655	16,895	90,763
Accumulated depreciation as at January 01, 2024	18,291	12,499	1,560	32,350
Depreciation for the year	10,811	2,636	747	14,194
Accumulated depreciation as at December 31, 2024	29,102	15,135	2,307	46,544
Net carrying amount as at December 31, 2024	**18,111**	**11,520**	**14,588**	**44,219**

Note:

1 Plant and machinery includes computer systems.

s.f.i. R.

6 Income taxes

A Income tax expense is allocated as follows :

	For the year ended December 31, 2025	For the year ended December 31, 2024
Income tax expense as per the Statement of Profit and Loss	160,643	207,357
	160,643	207,357

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit before tax	493,807	768,011
Expected tax expense at the enacted tax rate of 31.57% (Previous year 31.57%) in Germany	155,875	242,430
Tax charges/ (credit) pertaining to earlier years	-	(36,000)
Others	4,768	927
	160,643	207,357

C **Deferred tax assets movement:**

Significant components of net deferred tax assets for the year ended December 31, 2025 are as follows:

Components of deferred taxes:	January 01, 2025	Recognised in profit or loss	Recognised in OCI	December 31, 2025
Deferred tax assets				
Leases liabilities	(6,643)	6,643	-	-
Total	(6,643)	6,643	-	-

Significant components of net deferred tax assets for the year ended December 31, 2024 are as follows:

Components of deferred taxes:	January 01, 2024	Recognised in profit or loss	Recognised in OCI	December 31, 2024
Deferred tax assets				
Leases liabilities	-	(6,643)	-	(6,643)
Total	-	(6,643)	-	(6,643)

s.f.i. R. Sinha

(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

7 Other financial assets

A Other financial assets – Non-current

	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	62,906	62,906
Total	**62,906**	**62,906**

B Other financial assets – Current

	As at December 31, 2025	As at December 31, 2024
Interest accrued on loan	-	11,458
Total	**-**	**11,458**

8 Other assets

A Other assets – Non-current

	As at December 31, 2025	As at December 31, 2024
Contracts assets	29,430	-
Total	**29,430**	**-**

B Other assets – Current

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	-	32,496
Employee advances	17,550	2,428
Contracts assets	106,901	588,013
Advance to suppliers	824	-
Others	-	2,500,000
Total	**125,275**	**3,122,937**

9 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024
Trade receivable - Billed	10,921,225	5,690,908
Less: Life time expected credit loss	(7,969,164)	(127,797)
Total	**2,952,061**	**5,563,111**

s.f.i. R. Link

(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

9 Trade receivables (continued)

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	2,497,770	159,753	(7,905)	2,728	-	-	2,652,347
Disputed trade receivables – with significant increase in credit risk	-	-	7,118,483	1,150,395	-	-	8,268,878
	2,497,770	159,752	7,110,578	1,153,124	-	-	10,921,225
Less - Life time expected credit loss							(7,969,164)
							2,952,061
Trade Receivables - Unbilled							343,180
							3,295,241

Ageing for trade receivables as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,517,812	2,889,027	-	-	-	-	5,406,839
Disputed trade receivables – with significant increase in	118,121	40,879	125,069	-	-	-	284,069
	2,635,933	2,929,906	125,069	-	-	-	5,690,908
Less - Life time expected credit loss							(127,797)
							5,563,111
Trade Receivables - Unbilled							1,698,786
							7,261,897

B The activity in the allowance for doubtful debts is given below:

	As at	
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	127,797	73,018
Additions during the year, net	7,841,367	54,779
Balance at the end of the year	**7,969,164**	**127,797**

s.f.i. R. Kuhl

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Notes forming part of Financial Statements for the year ended December 31, 2025

10 Cash and bank balances

Cash and cash equivalents	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	5,855,479	2,082,537
Total	**5,855,479**	**2,082,537**

11 Equity Share Capital

11.1 Authorized capital	As at December 31, 2025	As at December 31, 2024
3,618 Equity shares of EUR 50/- each	180,900	180,900

11.2 Issued, subscribed and paid-up capital	As at December 31, 2025	As at December 31, 2024
3,618 Equity shares of EUR 50/- each	180,900	180,900

11.3 Reconciliation of number of shares	As at December 31, 2025	As at December 31, 2024
Shares outstanding at the beginning of the year	3,618	3,618
Shares outstanding at the end of the year	**3,618**	**3,618**

11.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of EUR 50 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

11.5 Details of shares held by promoters and shareholders holding more than 5% shares :

Name of the shareholder		As at December 31, 2025	As at December 31, 2024
Hexaware Technologies Limited, India	No. of shares held	3,618	3,618
	% of holding	100%	100%

s.f.i. R. Sunk

12 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	1,949,303	1,608,958
Total	**1,949,303**	**1,608,958**

13 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Dues of micro enterprises and small enterprises	-	-
Total	-	-
B Dues other than micro enterprises and small enterprises		
Trade payables	837,913	2,700,738
Accrued expenses	904,089	1,253,093
Total	**1,742,002**	**3,953,831**

C Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Undisputed	533,137	304,776	-	-	-	837,913
	533,137	304,776	-	-	-	837,913
Accrued Expenses						904,089
						1,742,002

C Trade payable ageing (continued)

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Undisputed	1,783,765	916,895	-	78	-	2,700,738
	1,783,765	916,895	-	78	-	2,700,738
Accrued Expenses						1,253,093
						3,953,831

14 Other liabilities

	As at December 31, 2025	As at December 31, 2024
Other liabilities - Current		
Contract liabilities	47,992	28,056
Statutory liabilities	40,017	763,057
Total	**88,009**	**791,113**

15 Provisions

	As at December 31, 2025	As at December 31, 2024
Current liabilities		
Employee benefit obligations in respect of compensated absences	164,675	202,339
Total	**164,675**	**202,339**

s.f.i.R.

16 Revenue from operations

16.1 Revenue disaggregation by geography is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Geography		
Europe	12,706,574	23,256,422
APAC	9,215,620	2,222,315
Total	**21,922,194**	**25,478,737**

16.2 Revenue disaggregation by contract type is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Offshore	6,884,658	9,176,838
Onshore	12,453,083	11,720,249
IT Services	**19,337,741**	**20,897,087**
BPS services	2,382,048	1,981,282
Others	202,405	2,600,368
Total revenue from operations	**21,922,194**	**25,478,737**

16.3 Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Contracted price	21,933,491	25,489,142
Reductions towards variable consideration components (discounts, rebate)	(11,297)	(10,405)
Revenue recognised	**21,922,194**	**25,478,737**

16.4 Changes in Contract Liabilities are as follows:

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 recognised is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. The below table discloses the movement in contract fulfilment cost:

	For the year ended	
	December 31, 2025	December 31, 2024
Balance as at the beginning of the year	28,056	45,465
Revenue recognized during the year	(16,459)	(33,868)
Additions during the year	36,395	16,459
Balance as at the end of the year	**47,992**	**28,056**

16.5 Contract Assets are as follows:

During the year ended December 31,2025 and December 31, 2024, EUR 106,901 and EUR 588,013 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

16.6 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	For the year ended	
	December 31, 2025	December 31, 2024
Within 1 year	1,225,296	10,282,619
More than 1 year	3,720,397	16,719,744

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one period or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

r.f. i. R.

(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

17 Other income

	For the year ended	
	December 31, 2025	December 31, 2024
Interest income on financial assets at amortised cost	52,329	183,745
Loss on short closure of lease	(11,317)	-
Exchange rate difference (net)	(601,388)	(53,784)
Total	**(560,376)**	**129,961**

18 Employee benefits expense

	For the year ended	
	December 31, 2025	December 31, 2024
Salary and allowances	4,737,895	5,691,595
Contribution to provident, other funds and benefits	527,078	871,092
Staff welfare expenses	7,497	9,246
Total	**5,272,470**	**6,571,933**

19 Other expenses

	For the year ended	
	December 31, 2025	December 31, 2024
Rent	831	1,005
Rates and taxes	1,166	1,110
Travelling and conveyance	53,224	64,151
Electricity charges	685	1,929
Communication expenses	23,381	21,467
Repairs and maintenance	17,252	337,122
Printing and stationery	-	51
Payment to auditors		
Audit fees	34,239	45,120
Legal and professional fees	418,703	240,493
Advertisement and business promotion	34,954	9,337
Bank and other charges	6,109	4,996
Insurance charges	6,316	2,585
Sub contracting and other service charges	6,907,715	15,448,806
Life time expected credit loss	7,841,367	127,797
Staff recruitment expenses	-	7,370
Cost of Software Licenses	-	1,565,749
Miscellaneous expenses	3,744	3,983
Total	**15,349,686**	**17,883,071**

20 Depreciation and amortisation expense

	December 31, 2025	December 31, 2024
Depreciation on Property, plant and equipment	16,354	14,194
Amortisation of RoU assets	214,633	346,571
Total	**230,987**	**360,765**

21 Finance costs

	For the year ended	
	December 31, 2025	December 31, 2024
Interest on lease liabilities	7,299	24,711
Others	7,569	207
Total	**14,868**	**24,918**

s.f.i. R.

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Notes forming part of Financial Statements for the year ended December 31, 2025

22 Earnings per share (EPS)

	For the year ended	
	December 31, 2025	December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	333,164	560,654
Weighted average outstanding equity shares considered for basic EPS and diluted EPS	3,618	3,618
Basic and diluted earnings per share	92.09	154.96

23 Related party disclosures

A Names of related parties — **Country**

Ultimate Holding Company

Hexaware Global Limited — Mauritius

Holding Company (Control Exists)

Hexaware Technologies Limited — India

Fellow Subsidiaries

Hexaware Technologies Inc. — United States of America

B Key Management Personnel (KMP)

Director

Mr. Amrinder Singh

Mr. Alexander Mueller Herbst (Resigned : 10.07.2025)

Mr. Vasanthkumar, Shreyas Chakravarthy (w.e.f. 10.07.2025)

Mr. Kuthokathen, Augustine (w.e.f. 10.07.2025)

C Details of transactions with related party

Nature of transactions	Name of the Related party and Relationship	For the year ended	
		December 31, 2025	December 31, 2024
Software and Development Expenses	Holding Company	6,296,075	14,591,195
Software and Development Income	Holding Company	9,215,620	-
Reimbursement of cost	Holding Company	39,000	35,148
Loan repaid including accrued Interest	Fellow Subsidiary Hexaware Technologies Inc.	2,563,787	-
Interest Income on Loan	Fellow Subsidiary Hexaware Technologies Inc.	40,486	103,125
Remuneration to KMP	Mr. Alexander Mueller Herbst	330,148	312,522

s.f.i. R. Auth

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Notes forming part of Financial Statements for the year ended December 31, 2025

23 Related party disclosures (Continued)

D Outstanding Balances

Particulars	Nature of relationship	As at	
		December 31, 2025	December 31, 2024
Loan Receivable including Interest	Fellow Subsidiary Hexaware Technologies Inc.	-	11,458
Trade and Other Receivable	Holding Company	1,731,903	2,833
Trade and other payables	Holding Company	1,142,801	3,204,404

s.f.i. R.

24 Financial Instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(i) The carrying value / fair value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	5,855,479	-	-	-	5,855,479
Trade receivables - Billed	2,952,061	-	-	-	2,952,061
Trade receivables - Unbilled	343,180	-	-	-	343,180
Other financial assets	62,906	-	-	-	62,906
Total	**9,213,626**	**-**	**-**	**-**	**9,213,626**
Trade payables	1,742,002	-	-	-	1,742,002
Other financial liabilities	1,949,303	-	-	-	1,949,303
Total	**3,691,305**	**-**	**-**	**-**	**3,691,305**

(ii) The carrying value / fair value of financial instruments by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	2,082,537	-	-	-	2,082,537
Trade receivables - Billed	5,563,111	-	-	-	5,563,111
Trade receivables - Unbilled	1,698,786	-	-	-	1,698,786
Other financial assets	74,364	-	-	-	74,364
Total	**9,418,798**	**-**	**-**	**-**	**9,418,798**
Trade payables	3,953,831	-	-	-	3,953,831
Lease liabilities	365,594	-	-	-	365,594
Other financial liabilities	1,608,958	-	-	-	1,608,958
Total	**5,928,383**	**-**	**-**	**-**	**5,928,383**

Note

Carrying amount of cash and cash equivalents, trade receivables, unbilled revenue, other financial assets, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortized cost is not significant in each of the period presented.

s.f.i. R.

24 Financial Instruments (continued)

(iii) Financial risk management

The Company has identified the risks under verticals like Geographic and client concentration risk, credit risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

Geographic and client concentration risk

53% of the revenue for the year is generated from top 5 clients (previous year - 94%). Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Company adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

Credit Risk

Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of EUR 2,952,061 and EUR 5,563,111 as at December 31, 2025 and December 31, 2024 respectively and unbilled revenue of EUR 343,180 and EUR 1,698,786 as at December 31, 2025 and December 31, 2024 respectively.

The Company has adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer to note 9 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables.

Top 5 customer dues contribute 75% of the total outstanding as at December 31, 2025 (97% as at December 31, 2024).

Cash and cash equivalents include deposits with banks.

s.f.i.

24 Financial Instruments (continued)

(iv) Foreign Currency fluctuations Risk

The company's transactions are predominantly in EUR and incurs foreign currency risk on transactions that are denominated by currency other than EUR such as USD & GBP, The company do not hedge any currency exposures.

The following table analyses foreign currency risk from financial instruments as at December 31, 2025 & December 31, 2024 :

	Net financial assets (A)	Net financial liabilitie (B)	Net assets/(liabilities (A-B)
As at December 31, 2025			
GBP	10,468	-	10,468
USD	6,142,260	-	6,142,260
As at December 31, 2024			
USD	3,820,907	-	3,820,907

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by EUR 615,273 and EUR 382,091 for the year ended December 31,2025 and December 31, 2024.

(v) Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

The company does not have any exposure to foreign currency.

Over the periods, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance.

As at December 31, 2025, the Company had total cash / bank balance of EUR 5,855,479 (Previous year: EUR 2,082,537) which constitutes approximately 58% (Previous year: 16%) of total assets. The Company does not have any debts and thus manages its liquidity mainly through funds generated from operations.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Trade and other payables	1,742,002	-	-	-	1,742,002
Others	1,949,303	-	-	-	1,949,303
Total	**3,691,305**	**-**	**-**	**-**	**3,691,305**

As at December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	374,253	23,996	-	-	398,249
Trade and other payables	3,953,831	-	-	-	3,953,831
Others	1,608,958	-	-	-	1,608,958
Total	**5,937,042**	**23,996**	**-**	**-**	**5,961,038**

(vi) Interest rate risk

The Company does not have any debt. Accordingly, the Company is not exposed to interest rate risk.

s.f.i. R.

HEXAWARE TECHNOLOGIES GmbH

Registered Office: Mainzer Landstr. 33,60329 Frankfurt am Main, Germany

(EUR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

25 Segment reporting

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025.

26 Other updates

A Employee Benefits

The Company recognized EUR 527,078 (Previous year EUR 871,092) for Social security and pension contributions in profit and loss account. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

B Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these financial statements.

C Approval of the financial statements:

The financial statements were approved for issue by the Board of Directors on January 30, 2026.

For and on behalf of the Board

Amrinder Singh
Director
Place: Dubai

signed for identification

R. Auch

auditor

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF Hexaware Technologies ARG S.A.S

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Technologies ARG S.A.S ("The Company"), which comprise the Balance Sheet as at 31st December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements
The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

K.S. BHATIA & ASSOCIATES
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15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

KAUSHIK
SHANTIKUMAR
BHATIA

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Date: 2026.02.03 17:33:56 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908EGXWBK4494

Mumbai, February 3, 2026

Hexaware Technologies ARG S.A.S

Registered Office: Alem Leandro N Av. 693 Piso:3, 1001 - Ciudad Autonoma Buenos Aires

(Amount in ARS, unless otherwise stated)

Balance Sheet

	Note No.	As at December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Income tax assets (net)		1,116,488	1,116,488
Other non-current assets	5	2,173,306	2,879,683
Deferred tax assets (net)		-	381
Total non-current assets		**3,289,794**	**3,996,552**
Current assets			
Financial assets:			
Trade receivables			
Unbilled		16,119,917	4,842,527
Cash and cash equivalents	6	6,793,197	371,646
Other financial assets	4	312,675	312,675
Total current assets		**23,225,789**	**5,526,848**
TOTAL ASSETS		**26,515,583**	**9,523,400**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	33,750	33,750
Other equity		10,339,742	8,048,197
Total equity		**10,373,492**	**8,081,947**
Current liabilities			
Financial liabilities:			
Trade payables	8	1,214,018	1,331,970
Other financial liabilities	9	6,858,540	-
Other current liabilities	10	8,069,533	109,483
Total current liabilities		**16,142,091**	**1,441,453**
Total liabilities		**16,142,091**	**1,441,453**
TOTAL EQUITY AND LIABILITIES		**26,515,583**	**9,523,400**

The accompanying notes 1 to 17 form an integral part of the financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

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Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
Place: Mumbai
Date: February 03,2026

For and on behalf of Hexaware Technologies ARG S.A.S

Amrinder Singh
Director

Place: Barcelona
Date: February 03,2026

Hexaware Technologies ARG S.A.S

Registered Office: Alem Leandro N Av. 693 Piso:3, 1001 - Ciudad Autonoma Buenos Aires

(Amount in ARS, unless otherwise stated)

Statement of Profit And Loss

	Note No.	For the year ended December 31, 2025	For the year ended December 31, 2024
INCOME			
Revenue from operations	11	88,245,645	48,072,631
TOTAL INCOME		**88,245,645**	**48,072,631**
EXPENSES			
Finance costs	13	132,557	1,158
Other expenses	12	65,267,637	43,502,197
TOTAL EXPENSES		**85,954,100**	**43,503,355**
PROFIT BEFORE TAX		**2,291,545**	**4,569,276**
Tax expense		-	-
PROFIT/(LOSS) FOR THE YEAR		**2,291,545**	**4,569,276**
TOTAL OTHER COMPREHENSIVE INCOME		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,291,545**	**4,569,276**
Earnings per equity share:- Basic and diluted (ARS)	14		
Basic		67.90	135.39
Diluted		67.90	135.39

The accompanying notes 1 to 17 form an integral part of the financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

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Date: 2026.02.03 17:24:50 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
Place: Mumbai
Date: February 03,2026

For and on behalf of Hexaware Technologies ARG S.A.S

Amrinder Singh
Director

Place: Barcelona
Date: February 03,2026

Hexaware Technologies ARG S.A.S

Registered Office: Alem Leandro N Av. 693 Piso:3, 1001 - Ciudad Autonoma Buenos Aires

(Amount in ARS, unless otherwise stated)

Statement of Cash Flows

	For the year ended	
	December 31, 2025	**December 31, 2024**
Cash flow from operating activities		
Profit before tax	**2,291,545**	**4,569,276**
Operating profit before working capital changes	**2,291,545**	**4,569,276**
Adjustments for:		
Trade receivables and other assets	(10,571,013)	(5,091,705)
Trade payables, other liabilities and provisions	14,700,638	651,035
Cash generated from operations	**6,421,170**	**128,606**
Direct taxes paid (net)	381	-
Net cash generated from operating activities	**6,421,551**	**128,606**
Cash flow from investing activities		
Interest received	-	-
Net cash (used in) / generated from investing activities	**-**	**-**
Net increase in cash and cash equivalents	**6,421,551**	**128,606**
Cash and cash equivalents at the beginning of the year	371,646	243,040
Cash and cash equivalents at the end of the year (Refer to note 6)	**6,793,197**	**371,646**

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 17 form an integral part of the financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

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Date: 2026.02.03 17:25:07 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
Place: Mumbai
Date: February 03,2026

For and on behalf of Hexaware Technologies ARG S.A.S

Amrinder Singh
Director

Place: Barcelona
Date: February 03,2026

Hexaware Technologies ARG S.A.S

Registered Office: Alem Leandro N Av. 693 Piso:3, 1001 - Ciudad Autonoma Buenos Aires

(Amount in ARS, unless otherwise stated)

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the Year	Balance as at December 31, 2025
33,750	-	33,750

Balance as at January 01, 2024	Changes in equity share capital during the Year	Balance as at December 31, 2024
33,750	-	33,750

B. OTHER EQUITY

	Reserves and surplus	Other comprehensive income	Total equity
	Retained earnings		
Balance as at January 01, 2025	8,048,197	-	8,048,197
Profit for the Year	2,291,545	-	2,291,545
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income	**2,291,545**	**-**	**2,291,545**
Balance as at December 31, 2025	**10,339,742**	**-**	**10,339,742**

Balance as at January 01, 2024	3,478,921	-	3,478,921
Profit for the Year	4,569,277	-	4,569,277
Other comprehensive income / (losses) (net of tax)	-	-	-
Total comprehensive income	**4,569,277**	**-**	**4,569,277**
Balance as at December 31, 2024	**8,048,198**	**-**	**8,048,198**

The accompanying notes 1 to 17 form an integral part of the financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

KAUSHIK SHANTIKUMAR BHATIA

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Date: 2026.02.03 17:25:26 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
Place: Mumbai
Date: February 03,2026

For and on behalf of Hexaware Technologies ARG S.A.S

Amrinder Singh
Director

Place: Barcelona
Date: February 03,2026

1 Company Overview

Hexaware Technologies ARS S.A.S incorporated on 1st October 2019. The Company is engaged in providing business process outsourcing / Call center services. It operates in various service lines like Information Technology consulting, software development, business process services, data and AI, cloud, digital IT operations, and enterprise platforms. The Company is the Wholly Owned subsidiary of Hexaware Technologies UK Limited.

2 Significant Accounting Policies

2.1 Statement of compliance

These Special Purpose Financial Statements of Hexaware Technologies ARS S.A.S (hereinafter referred as "the Company") which comprises the Balance Sheet as at December 31, 2025, and the Statement of Profit and Loss including other comprehensive income, the Statement of changes in equity and the Statement of cash flows for Year ended December 31, 2025, and related notes to the special purpose financial statements, including a summary of material accounting policies ("together referred to as "the Special Purpose Financial Statements") have been prepared by the management of the Company in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, solely for the purposes of reporting to the management of Hexaware Technologies Limited ("the Holding Company",) for the purpose of preparing their Consolidated financial statements"), and accordingly, may not be suitable for any other purpose other than for the purpose stated above

2.2 Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which is measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.3 Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Significant Accounting Policies *(Continued)*

2.3.4 Useful lives of property, plant and equipment

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

2.3.5 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.3.6 Fair value measurement of financial instruments

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

2.4 Financial assets and financial liabilities

Financial assets at amortised cost

(i) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) **Financial liabilities**

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

2.5 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3 Recent accounting pronouncements

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

During the year ended December 31, 2024 MCA has notified Ind AS 117– Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements- The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures– The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 12, International Tax Reform– Pillar Two Model Rules applicable immediately- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures

4 Other financial assets – Current

	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	312,675	312,675
Total	**312,675**	**312,675**

5 Other assets

Other assets – Non-current

	As at December 31, 2025	As at December 31, 2024
Indirect taxes recoverable	2,173,306	2,879,683
Total	**2,173,306**	**2,879,683**

6 Cash and bank balances

Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	6,793,197	371,646
Total	**6,793,197**	**371,646**

7 Equity

7.1 Authorised capital	As at December 31, 2025	As at December 31, 2024
33,750 Equity shares of ARS. 1 each	33,750	33,750

7.2 Issued, subscribed and paid-up capital	As at December 31, 2025	As at December 31, 2024
Equity shares of ARS. 1 each	33,750	33,750

7.3 Reconciliation of number of shares	As at December 31, 2025	As at December 31, 2024
Shares outstanding at the beginning of the Year	33,750	33,750
Shares outstanding at the end of the Year	**33,750**	**33,750**

7.4 Rights, preferences and restrictions attached to equity shares

The entire share capital is held by Hexaware Technologies UK Limited., having a par value of ARS 1 each. Each. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

7.5 Details of shares held by shareholders holding more than 5% shares		As at December 31, 2025	As at December 31, 2024
Name of the shareholder			
Hexaware Technologies UK Limited.		33,750	33,750
	% of holding	100%	100%

7.6 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at December 31, 2025 is as follows:

Promoter name	December 31, 2025		December 31, 2024		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Hexaware Technologies UK Limited	33,750	100.00%	33,750	100.00%	0.00%

Disclosure of shareholding of promoters as at December 31, 2024 is as follows:

Promoter name	December 31, 2024		December 31,2023		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Hexaware Technologies UK Limited	33,750	100.00%	33,750	100.00%	0.00%

8 Trade payables

	As at December 31, 2025	As at December 31, 2024
Dues of other than micro enterprises and small enterprises		
Accrued expenses	1,214,018	1,331,970
Total	**1,214,018**	**1,331,970**

9 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	6,858,540	-
Total	**6,858,540**	**-**

10 Other liabilities

	As at December 31, 2025	As at December 31, 2024
Other liabilities - Current		
Statutory liabilities	8,069,533	109,483
Total	**8,069,533**	**109,483**

11 Revenue

11.1 Revenue disaggregation by geography is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Geography		
Europe	88,245,645	48,072,631
Total	**88,245,645**	**48,072,631**

11.2 Revenue disaggregation by nature of service is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Revenue from contracts with customers	88,245,645	48,072,631
	88,245,645	**48,072,631**

11.3 Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Contracted price	88,245,645	48,072,631
Reductions towards variable consideration components (discounts, rebate)	-	-
Revenue recognised	**88,245,645**	**48,072,631**

12 Other expenses

	For the year ended December 31, 2025	For the year ended December 31, 2024
Rent	26,831,749	23,692,771
Legal and professional fees	4,026,286	46,000
Exchange rate difference (net)	778,110	762,507
Bank and other charges	7,170,841	3,358,365
Insurance charges	8,861	8,861
Subcontracting charges	21,292,022	14,294,813
Miscellaneous expenses -	2,408,303	1,338,880
Total	**65,267,637**	**43,502,197**

13 Finance costs

	For the year ended December 31, 2025	For the year ended December 31, 2024
Others	132,557	1,158
Total	**132,557**	**1,158**

14 Earnings per share (EPS)

	For the year ended December 31, 2025	For the year ended December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	2,291,545	4,569,276
Weighted average outstanding equity shares considered for basic EPS	33,750	33,750
Basic earnings per share	68	135
Weighted average outstanding equity shares considered for basic EPS	33,750	33,750
Add: Effect of dilutive issue of stock options	-	-
Weighted average outstanding equity shares considered for diluted EPS	33,750	33,750
Basic and diluted earnings per share (In ARS)	68	135

15 Related party disclosures

Names of related parties	Country
Holding Company (control exists)	
Hexaware Technologies UK Limited.	United Kingdom

Key Management Personnel (KMP)

Executive Director and CEO

Mr. Amrinder Singh

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	Name of the Related party and Relationship	For the year ended December 31, 2025	For the year ended December 31, 2024
Recovery of Cost	**Holding Company**		
	Hexaware Technologies UK Limited.	88,245,645	48,072,631
		88,245,645	**48,072,631**

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Outstanding Balances	Name of the Related party and Relationship	As at December 31, 2025	As at December 31, 2024
Share Capital	**Holding Company**		
	Hexaware Technologies UK Limited.	33,750	33,750
Trade and other receivable	**Holding Company**		
	Hexaware Technologies UK Limited.	16,119,917	4,842,527

16 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	6,793,197	-	-	-	6,793,197
Trade receivables - Unbilled	16,119,917	-	-	-	16,119,917
Other financial assets	312,675	-	-	-	312,675
Total	**23,225,789**	**-**	**-**	**-**	**23,225,789**
Trade payables	1,214,018	-	-	-	1,214,018
Other financial liabilities	6,858,540	-	-	-	6,858,540
Total	**8,072,558**	**-**	**-**	**-**	**8,072,558**

The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	371,646	-	-	-	371,646
Trade receivables - Unbilled	4,842,527	-	-	-	4,842,527
Other financial assets	312,675	-	-	-	312,675
Total	**5,526,848**	**-**	**-**	**-**	**5,526,848**
Trade payables	1,331,970	-	-	-	1,331,970
Other financial liabilities	-	-	-	-	-
Total	**1,331,970**	**-**	**-**	**-**	**1,331,970**

Hexaware Technologies ARG S.A.S

Registered Office: Alem Leandro N Av. 693 Piso:3, 1001 - Ciudad Autonoma Buenos Aires

(Amount in ARS, unless otherwise stated)

Notes forming part of Financial Statements

17 Other updates

A Material events after Balance Sheet date:
There is no other significant event after reporting date which requires amendments or disclosure to these standalone financial statements.

B Approval of the financial statements:
The standalone financial statements were approved for issue by the Board of Directors on February 03,2026.

For K. S. Bhatia & Associates
Chartered Accountants
Firm's Registration No :158315W

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Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
Place: Mumbai
Date: February 03,2026

For and on behalf of Hexaware Technologies ARG S.A.S

Amrinder Singh
Director

Place: Barcelona
Date: February 03,2026

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF HEXAWARE TECHNOLOGIES CANADA LIMITED

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Technologies Canada Limited ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

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Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908ROIFXF6915

Mumbai, February 2, 2026

Hexaware Technologies Canada Limited

600 Matheson Blvd. West Unit 5,
Mississauga ON Canada L5R 4C1

Standalone Balance Sheet

Amount in CAD

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	-	676
Financial assets:			
Investments			
Investment in Subsidiary	5	1,140,418	
Total non-current assets		**1,140,418**	**676**
Current assets			
Financial assets:			
Investments			
Trade receivables			
Billed	8	3,110,495	3,753,941
Unbilled		3,174,985	3,097,283
Cash and cash equivalents	9	5,960,691	5,422,221
Other financial assets	6	3,950	3,950
Other current assets	7	204,537	25,456
Total current assets		**12,454,658**	**12,302,851**
TOTAL ASSETS		**13,595,076**	**12,303,527**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	23,385	23,385
Other equity		8,965,545	7,155,465
Total equity		**8,988,930**	**7,178,850**
Current liabilities			
Financial liabilities:			
Trade payables	12	1,198,231	1,783,689
Other financial liabilities	11	1,699,905	1,615,679
Other current liabilities	13	664,446	738,346
Provisions		994,016	730,614
Income tax liabilities (net)		49,548	256,349
Total current liabilities		**4,606,146**	**5,124,677**
Total liabilities		**4,606,146**	**5,124,677**
TOTAL EQUITY AND LIABILITIES		**13,595,076**	**12,303,527**

The accompanying notes 1 to 26 form an integral part of the financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firms' registration number: 158315W

KAUSHIK SHANTIKUMAR BHATIA

Kaushik S. Bhatia
Proprietor
Membership number: 046908
Place: Mumbai
Date:

For and on behalf of the Board of Directors of Hexaware Technologies Canada Limited

Eswaran Venkatachalam
Director
Place: New Jersey
Date: Feb 1 2026

Hexaware Technologies Canada Limited

600 Matheson Blvd. West Unit 5,
Mississauga ON Canada L5R 4C1
Standalone Statement of Profit And Loss

Amount in CAD

	Note No.	For the Year ended December 31, 2025	For the Year ended December 31, 2024
INCOME			
Revenue from operations	14	39,108,287	37,666,800
Other Income	15	49,639	35,950
TOTAL INCOME		**39,157,926**	**37,702,750**
EXPENSES			
Employee benefits expense	16	27,661,405	25,739,377
Finance costs		5,101	784
Depreciation and amortisation expense	4, 4, 5	676	8,118
Operating and other expenses	17	8,978,302	9,660,158
TOTAL EXPENSES		**36,645,484**	**35,408,437**
PROFIT BEFORE TAX		**2,512,442**	**2,294,313**
Tax expense	17		
Current tax		702,362	629,334
Total tax expense		**702,362**	**629,334**
PROFIT FOR THE PERIOD		**1,810,080**	**1,664,979**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,810,080**	**1,664,979**
Earnings per equity share:- Basic and diluted	18		
Basic and Diluted		1,810,080	1,664,979

The accompanying notes 1 to 26 form an integral part of the financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates

Chartered Accountants
Firms' registration number: 158315W

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Date: 2026.02.02 22:19:18 +05'30'

Kaushik S. Bhatia
Proprietor
Membership number: 046908
Place: Mumbai
Date:

For and on behalf of the Board of Directors of Hexaware Technologies Canada Limited

Eswaran Venkatachalam

Eswaran Venkatachalam
Director

Place: New Jersey
Date: Feb 1 2026

Hexaware Technologies Canada Limited

600 Matheson Blvd. West Unit 5,
Mississauga ON Canada L5R 4C1
Standalone Statement of Changes in Equity

Amount in CAD

	As at December 31, 2025	As at December 31, 2024
A. EQUITY SHARE CAPITAL		
Outstanding at the beginning of the year	23,385	23,385
Outstanding at the end of the Year	**23,385**	**23,385**

B. OTHER EQUITY

	Total equity
Balance as at January 1, 2025	7,155,465
Profit for the Year	1,810,080
Total comprehensive income	**1,810,080**
Balance as at December 31, 2025	**8,965,545**
Balance as at January 1, 2024	5,490,486
Profit for the period	1,664,979
Total comprehensive income	**1,664,979**
Balance as at December 31, 2024	**7,155,465**

The accompanying notes 1 to 26 form an integral part of the financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firms' registration number: 158315W

KAUSHIK SHANTIKUMAR BHATIA

Kaushik S. Bhatia
Proprietor
Membership number: 046908
Place: Mumbai
Date:

For and on behalf of the Board of Directors of Hexaware Technologies Canada Limited

Eswaran Venkatachalam
Director

Place: New Jersey
Date: Feb 1 2026

Hexaware Technologies Canada Limited

600 Matheson Blvd. West Unit 5,
Mississauga ON Canada L5R 4C1
Standalone Statement of Cash Flows

Amount in CAD

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Cash flow from operating activities		
Profit before tax	2,512,442	2,294,313
Adjustments for:		
Depreciation and amortisation expense	676	8,118
Finance costs	5,101	784
Operating profit before working capital changes	**2,518,219**	**2,303,215**
Adjustments for:		
Trade receivables and other assets	386,663	433,094
Trade payables, other liabilities and provisions	(311,730)	(1,419,276)
Cash generated from operations	**2,593,152**	**1,317,033**
Direct taxes paid (net)	(909,163)	(511,185)
Net cash generated from operating activities	**1,683,989**	**805,848**
Cash flow from investing activities		
Investment in Subsidiary	(1,140,418)	-
Net cash used in investing activities	**(1,140,418)**	**-**
Cash flow from financing activities		
Interest paid	(5,101)	(784)
Net cash used in financing activities	**(5,101)**	**(784)**
Net (decrease) / increase in cash and cash equivalents	**538,470**	**805,064**
Cash and cash equivalents at the beginning of the period	5,422,221	4,617,157
Cash and cash equivalents at the end of the period (Refer to note 9)	**5,960,691**	**5,422,221**

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 26 form an integral part of the financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firms' registration number: 158315W

KAUSHIK SHANTIKUMAR BHATIA

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Date: 2026.02.02 22:20:05 +05'30'

Kaushik S. Bhatia
Proprietor
Membership number: 046908
Place: Mumbai
Date:

For and on behalf of the Board of Directors of Hexaware Technologies Canada Limited

Eswaran Venkatachalam
Director

Place: New Jersey
Date: Feb 1 2026

Hexaware Technologies Canada Limited

600 Matheson Blvd. West Unit 5,
Mississauga ON Canada L5R 4C1
Notes forming part of Standalone Financial Statements

1 Company Overview

Hexaware Technologies Canada Limited ('the Company') is a wholly owned subsidiary of Hexaware Technologies Limited, a foreign corporation incorporated in India ('The Holding Company').

The Company was incorporated in October 2001. The Company provides information technology ("IT") services and solutions to its clients, primarily in the form of professional IT and consulting services.

The Financial statements have been prepared and audited for the purpose of consolidation with the holding Company.

2 Material Accounting Policies

2.1 Statement of Compliance

The condensed interim financial statements have been prepared in accordance with generally accepted accounting principles in India including Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting and using the same accounting policies as followed in the audited financial statements for the year ended on December 31, 2025. These condensed interim financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the Company's financial statements for the year ended December 31, 2025.

2.2 Basis of Preparation

These condensed interim financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period.

These financial statements have been prepared in Canadian Dollars (CAD $) which is the functional currency of the Company

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

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. Judgement is also required to determine the transaction price for the contract.

The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. 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.

2 Material Accounting Policies (*Continued*)

2.3.2 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions.

2.3.3 Income-tax

The major tax jurisdiction for the Company is Canada. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.4 Fair value measurement of financial instruments

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Provisions and contingent liabilities

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount. of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.
Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the condensed financial statements.

2.5 Leases

The Company evaluates each contract or arrangement, whether it qualifies as a lease as defined under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Company as a lessor

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

2 Significant Accounting Policies *(Continued)*

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the Statement of Profit and Loss except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2.8 Employee benefits

a) **Post-employment benefits and other long term benefit plan**
Company's contribution to defined contribution retirement schemes viz. contribution to the State and Federal pension plans is charged to Statement of Profit and Loss as incurred.

b) **Short term employee benefit**
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and short term medical insurance contribution plans.

2.9 Taxes on Income

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

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted or substantively enacted tax rates.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

2.10 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined based on the expert technical advice / stipulation of Schedule II of the Act:

Asset Class	**Estimated useful Life**
Buildings	60 years
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	8 years
Vehicles	4 years

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

2.11 Intangible assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Software licenses are amortised over three years.

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

2 Significant Accounting Policies *(Continued)*

2.12 Impairment of assets

a) **Financial assets (other than at fair value)**

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instrument" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) **Non-Financial assets**

Tangible and Intangible assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.13 Provisions

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

2.14 Non derivative financial instruments

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

(A) **Financial assets and financial liabilities – Subsequent measurement**

(i) **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are 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.

(iii) **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) **Financial liabilities**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(B) **Share capital**

Equity shares

Incremental costs directly attributable to the issue of equity shares, net of any tax effects, are recognised as a deduction from equity.

2.15 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3 Recent accounting pronouncements

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

During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

Hexaware Technologies Canada Limited

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Notes forming part of Standalone Financial Statements

Amount in CAD

4 Property, plant and equipment

Property, plant and equipment (PPE) consist of the following:

	Plant and Machinery [1]
Cost as at January 1, 2025	33,359
Cost as at December 31, 2025	**33,359**
Accumulated depreciation as at January 1, 2025	32,683
Depreciation for the year	676
Accumulated depreciation as at December 31, 2025	33,359
Net carrying amount as at December 31, 2025	**-**
Cost as at January 1, 2024	33,359
(Disposals) / Adjustments	
Cost as at December 31, 2024	**33,359**
Accumalated depreciation as at January 1, 2024	24,564
Depreciation for the year	8,119
Accumulated depreciation as at December 31, 2024	**32,683**
Net carrying amount as at December 31, 2024	**676**

Notes:

1 Plant and machinery includes computers.

Amount in CAD

5 Investments

Investments – Non-current	**As at December 31, 2025**	**As at December 31, 2024**
Investments in equity instruments of subsidiary (at cost)		
Identity And Access Solutions LLC	1,140,418	-
Total	**1140418**	**0**

6 Other financial assets

Other financial assets – Current	**As at December 31, 2025**	**As at December 31, 2024**
Security deposits for premises and others	3,950	3,950
Total	**3,950**	**3,950**

7 Other assets

Other assets – Current	**As at December 31, 2025**	**As at December 31, 2024**
Prepaid expenses	185,348	-
Employee advances	5,071	14,612
Others	14,118	10,844
Total	**204,537**	**25,456**

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Amount in CAD

8 Trade receivables

A Trade receivables - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024
Considered good	3,110,495	3,753,941
Considered doubtful	-	21,783
Trade receivables - Billed (Gross)	3,110,495	3,775,724
Less : Life time expected credit loss	-	(21,783)
Total	**3,110,495**	**3,753,941**

B Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Trade receivables - Billed (Gross)							
Undisputed trade receivables – considered good	2,958,036	152,459			-	-	3,110,495
Undisputed trade receivables – credit impaired	-	-	-	-			-
Undisputed trade receivables – considered good (RPT)	-	-	-	-	-		-
	2,958,036	152,459	-	-	-	-	3,110,495
Less : Life time expected credit loss							-
							3,110,495
Trade Receivables - Unbilled							3,174,985
							6,285,480

Ageing for trade receivables as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				**Total**
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	3,161,226	607,280	1,207	6,012			3,775,724
Undisputed trade receivables – credit impaired							-
Undisputed trade receivables – considered good (RPT)							-
	3,161,226	607,280	1,207	6,012	-		3,775,724
Less - Allowance for Doubtful trade receivable							(21,783)
							3,753,941
Unbilled receivables							3,097,283
							6,851,224

C The activity in the life time expected credit loss is given below:

	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	21,783	-
Additions during the year	-	21,783
Charged against allowance	(21,783)	-
Balance at the end of the year	-	21,783

9 Cash and bank balances

Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	5,960,691	5,422,221
Total	**5,960,691**	**5,422,221**

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Notes forming part of Standalone Financial Statements

Amount in CAD

10 Equity Share Capital

10.1 Authorised capital	**As at December 31, 2025**	**As at December 31, 2024**
Unlimited Share Capital Consisting of 9 Classes of shares (Series A)	-	-

10.2 Issued, subscribed and paid-up capital	**As at December 31, 2025**	**As at December 31, 2024**
1 Share in common stock of no par value of Class "A" shares	23,385	23,385

10.3 There is no movement in share capital during year ended December 31, 2025 and December 31, 2024

10.4 All shares are held by Hexaware Technologies Limited, the holding company.

11 Other financial liabilities

Other financial liabilities - Current	**As at December 31, 2025**	**As at December 31, 2024**
Employee liabilities	1,699,905	1,615,679
Total	**1,699,905**	**1,615,679**

Amount in CAD

12 Trade payables

	As at December 31, 2025	As at December 31, 2024
Trade payables	220,534	761,694
Accrued expenses	977,697	1,021,995
Total	**1,198,231**	**1,783,689**

B Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	177,509	38,480	4,545	-	-	220,534
	177,509	38,480	4,545	-	-	220,534
Accrued Expenses						977,697
						1,198,231

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Trade payables					
	702,125	59,569		-	761,694
	702,125	59,569	-	-	761,694
Accrued Expenses					1,021,995
					1,783,689

13 Other liabilities

Other liabilities - Current	As at December 31, 2025	As at December 31, 2024
Contract liabilities	76,538	74,452
Statutory liabilities	587,908	663,894
Total	**664,446**	**738,346**

Amount in CAD

14 Revenue from operations

14.1 The disaggregated revenue with the customers by contract type:

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Onsite IT Services	15,341,131	17,442,821
Offshore IT Services	22,150,720	18,964,231
IT Services	**37,491,851**	**36,407,052**
BPS Services	794,693	1,255,674
Others	821,743	4,074
Total revenue from operations	**39,108,287**	**37,666,800**

14.2 The revenue from contracts as per geography is as under:

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Contracted price	42,327,747	40,694,709
Reductions towards variable consideration components (discounts, rebate)	(3,219,460)	(3,027,909)
Revenue recognised	**39,108,287**	**37,666,800**

14.3 The revenue from contracts as per geography is as under:

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
North America *	39,108,287	37,666,800
Rest of the world	-	
Total revenue from operations	**39,108,287**	**37,666,800**

14.4 Changes in Contract Liabilities are as follows:

	As at December 31, 2025	As at December 31, 2024
Balance as at the beginning of the year	74,452	74,452
Revenue recognised during the year	(74,452)	(74,452)
Additions during the year	76,538	74,452
Balance as at the end of the year	**76,538**	**74,452**

14.5 Contract Assets are as follows:

During the year ended December 31, 2025 and December 31, 2024, CAD NIL and CAD NIL of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

14.6 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	As at December 31, 2025	As at December 31, 2024
Within 1 year	76,538	428,890
More than 1 year	-	76,537

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to change in transaction price.

Amount in CAD

15 Other Income

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Exchange rate difference (net)	(774)	-
Interest income	50,413	35,950
	49,639	**35,950**

16 Employee benefits expense

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Salary and allowances	24,877,278	23,192,078
Contribution to provident, other funds and benefits	2,644,995	2,449,157
Staff welfare expenses	102,660	53,711
Employee stock option compensation cost	36,472	44,431
Total	**27,661,405**	**25,739,377**

17 Other expenses

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Rent	47,400	47,400
Rates and taxes	22,903	25,967
Travelling and conveyance	518,135	628,303
Communication expenses	35,244	29,364
Repairs and maintenance	-	-
Printing and stationery	456	1,846
Legal and professional fees	66,864	61,048
Advertisement and business promotion	154,520	50,700
Bank and other charges	6,453	6,335
Insurance charges	36,044	29,795
Sub contracting and other service charges	7,926,956	8,677,553
Life Time Expected Credit Loss	(21,783)	21,783
Staff recruitment expenses	184,605	65,589
Miscellaneous expenses	505	14,475
Total	**8,978,302**	**9,660,158**

Amount in CAD

18 Earnings per share (EPS)

The components of basic and diluted EPS:	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Net profit after tax	1,810,080	1,664,979
Weighted average outstanding equity shares considered for basic EPS	1	1
Basic and diluted earnings per share (USD)	1,810,080	1,664,979

The issued, subscribed and paid up capital of the Company consists of one share in common stock of no par value and the earnings per share is computed on the basis of such one share. Accordingly the entire profit after tax is the earnings per share.

19 Related party disclosures

19.1 Name of Related Parties and description of relationship:

	Country
Ultimate Holding Company and it's subsidiaries	
CA Magnum Holdings	Mauritius
Parent company of Hexaware Technologies Canada Ltd.	
Hexaware Technologies Limited	India
Fellow Subsidiaries	
Hexaware Technologies Inc	USA
Affiliate of Promoter	
Carlyle Investment Management,L.L.C	USA

Key Management Personnel
Mr. R. Srikrishna, Director and Chief Executive Officer of Holding Company
Mr. Vinod Chandran, Director.
Mr. Venkatachalam Eswaran, Director.

19 Related party disclosures (*Continued*)

19.2 Transactions during the year

Sr No	Particulars	Name Of Related Party And Nature of relationship	For the Year ended	
			December 31, 2025	December 31, 2024
1	Reimbursement of Cost to	**Fellow Subsidiary** Hexaware Technologies Inc	168	-
2	Employee advances reimbursed to	**Holding Company** **Fellow Subsidiaries** Hexaware Technologies Inc	88,918	144,288 132
3	Receiving of services	**Holding Company**	6,096,090	6,874,248
4	Accrual of Share based cost	**Holding Company**	36,472	44,431

19.3 **Closing Balances**

Particular	Nature of relationship	As at December 31, 2025	As at December 31, 2024
Short Term Loans and Advances	**Holding Company** **Fellow Subsidiaries** Hexaware Technologies Inc	- -	- -
Trade Payable	**Holding Company** **Fellow Subsidiaries** Hexaware Technologies Inc Hexaware Technologies Mexico S.DE RL. DE C.V	422,458 - -	587,604 322 -
Others Payable	**Holding Company**	3,504	582,797

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Notes forming part of Standalone Financial Statements

Amount in USD

20 Income taxes

20 (A) Income tax expense is allocated as follows :

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Income tax expense as per the Statement of Profit and Loss	702,362	629,334
Income tax included in Other Comprehensive Income on :		
Net change in fair value of cash flow hedges	-	-
	702,362	629,334

20 (B) The reconciliation of estimated income tax expense at the Canada statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Profit before income-tax	2,512,442	2,294,313
Expected tax rate (as per your jurisdication)	38%	38%
Computed tax	954,728	871,839
income tax expense:		
Impact of tax abatement and general adjustment	(599,928)	(556,997)
Provincial Taxes	300,063	278,605
Tax pertaining to prior years	(638)	(13,266)
Others	48,137	49,153
	702,362	629,334
Effective Tax Rate	**28.0%**	**27.4%**

21 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in associate/subsidiary) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	5,960,691	-	-	-	5,960,691
Unbilled receivables	3,174,985	-	-	-	3,174,985
Other financial assets	3,950	-	-	-	3,950
Total	**9,139,626**	**-**	**-**	**-**	**9,139,626**
Trade payables	1,198,231	-	-	-	1,198,231
Other financial liabilities	1,699,905	-	-	-	1,699,905
Total	**2,898,136**	**-**	**-**	**-**	**2,898,136**

(ii) The carrying value / fair value of financial instruments (other than investment in associate/subsidiary) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	5,422,221	-	-	-	5,422,221
Unbilled receivables	3,097,283	-	-	-	3,097,283
Other financial assets	3,950	-	-	-	3,950
Total	**8,523,454**	**-**	**-**	**-**	**8,523,454**
Trade payables	1,783,689	-	-	-	1,783,689
Other financial liabilities	1,615,679	-	-	-	1,615,679
Total	**3,399,368**	**-**	**-**	**-**	**3,399,368**

Amount in CAD

21 Financial instruments

21.2 Category of financial instruments

All Financial instruments are measured at amortised cost. Amortised cost- Carrying amount of cash and cash equivalents, trade receivables, trade and other payables, other financial assets and liabilities approximate the fair value because of their short term nature.

21.3 Fair value hierarchy

Fair Value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observed and the significance of the inputs to the fair value measurements in its entirely, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

21.4 Financial risk management

The company has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by our global CEO and CFO, after consultation with all business units, functions and department heads.

Geographic and client concentration risk

Approximately 98.99 % of the revenue of the year is generated from top 2 clients (99.16% as at December 31, 2024). Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

Credit risk

Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of CAD 3,110,495 and CAD 3,753,941 as at December 31, 2025 and December 31, 2024, respectively. Refer Note No. 8 for the age wise analysis of trade receivables that are not due as well as past due.

Foreign currency fluctuations risk

The company's transaction are predominately in CAD and incurs foreign currency risk on transactions that are dominated by currency other than CAD such as USD. The company does not hedge any currency exposure since the net foreign exchange exposure is insignificant.

Liquidity risk

Cash and cash equivalents includes current account balances with banks.

The Company needs continuous access to funds to meet short and long term strategic investment requirements. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any appreciable loss will expose it to liquidity risks.

As at December 31, 2025, the Company had total cash / bank balance CAD 5,960,691 which constitutes approximately 44 % of total assets (44 % as at December 31, 2024). The Company does not have any debt.

Interest rate risk

The Company does not have any debt. The balances with banks and financial institution is in the form of fixed interest rate deposits. Hence, the Company is not exposed to significant interest rate risk.

Capital management

The Company's objectives when managing capital is to maintain optimal capital structure to continue to provide for adequate capital in the business, returns for shareholders and benefits for other stakeholders in the form of dividends, return of capital or issue of new shares.

22 Employee Benefits

The Company has recognised CAD 1,028,716.35 (Previous Year CAD 905,744.54) for pension fund contribution in Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

23 Investments:

The Company on November 06, 2025 acquired 100% ownership interest "Identity And Access Solutions LLC". for a consideration of CAD 1,140,418.

24

There is no contingent liabilities and commitments as on 31st December 2025 and 31st December 2024

25 Material events after Balance Sheet date

There is no significant event after reporting date which requires adjustments or disclosure to the financial statements.

26 Approval of financial statements -

The financial statements were approved for issue by the Board of Directors on January 30,2026.

The accompanying notes 1 to 26 form an integral part of the financial statements.
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
Firms' registration number: 158315W

KAUSHIK SHANTIKUMAR BHATIA

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Date: 2026.02.02 22:20:30 +05'30'

Kaushik S. Bhatia
Proprietor
Membership number: 046908
Place : Mumbai
Date:

For and on behalf of the Board of Directors of
Hexaware Technologies Canada Limited

Eswaran Venkatachalam

Eswaran Venkatachalam
Director

Place: New Jersey
Date:
Feb 1 2026

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF Hexaware Technologies Hong Kong Limited

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Technologies Hong Kong Limited ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

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Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908DJMVEY5559

Mumbai, January 29, 2026

Hexaware Technologies Hong Kong Limited

Room 1906 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hongkong

Financial Statements as at December 31, 2025

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Hexaware Technologies Hong Kong Limited

Room 1906 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hongkong

(HKD, unless otherwise stated)

Balance Sheet as at December 31, 2025

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Financial assets:			
Trade receivables			
Billed	8	805,484	3,811,987
Unbilled		217,877	343,883
Cash and cash equivalents	9	6,884,262	3,277,831
Income tax assets (net)		1,409,975	1,578,740
Other current assets	7	10,959	4,253
Total current assets		**9,328,557**	**9,016,694**
TOTAL ASSETS		**9,328,557**	**9,016,694**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	1,945,000	1,945,000
Other equity		7,187,965	6,773,086
Total equity		**9,132,965**	**8,718,086**
Current liabilities			
Financial liabilities:			
Trade payables	11	119,186	137,020
Other financial liabilities	10	29,961	49,891
Other current liabilities	12	17,529	-
Provisions			
Employee benefit obligations in respect of compensated absences and others	13	28,916	111,697
Total current liabilities		**195,592**	**298,608**
Total liabilities		**195,592**	**298,608**
TOTAL EQUITY AND LIABILITIES		**9,328,557**	**9,016,694**

The accompanying notes 1 to 22 form an integral part of the Condensed interim Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates

Chartered Accountants

FRN 158315W

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Kaushik Bhatia

Proprietor [Mem No: 046908]

Place: Mumbai

Date: January 29, 2026

For and on behalf of the board of director

Amrinder Singh

Director

Place : Dubai

Date: January 29, 2026

Hexaware Technologies Hong Kong Limited

Room 1906 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hongkong

(HKD, unless otherwise stated)

Statement of Profit And Loss

	Note No.	For year ended December 31, 2025	For year ended December 31, 2024
INCOME			
Revenue from operations	14	4,223,477	4,053,538
Other income	15	40	(1,035)
TOTAL INCOME		**4,223,517**	**4,052,503**
EXPENSES			
Employee benefits expense	16	3,320,308	3,218,345
Other expenses	17	481,531	432,411
TOTAL EXPENSES		**3,801,839**	**3,650,756**
PROFIT BEFORE A SHARE IN PROFIT OF ASSOCIATE AND TAX		**421,678**	**401,747**
Share in profit of associate (Net of tax)		-	-
PROFIT BEFORE TAX		**421,678**	**401,747**
Tax expense			
Current tax		6,800	-
Total tax expense		**6,800**	**-**
PROFIT FOR THE YEAR		**414,878**	**401,747**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**414,878**	**401,747**
Earnings per equity share:- Basic and diluted	18		
Basic and Diluted		0.21	0.21

The accompanying notes 1 to 22 form an integral part of the Condensed interim Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN 158315W

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Kaushik Bhatia
Proprietor [Mem No: 046908]

Place: Mumbai
Date: January 29, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date: January 29, 2026

Hexaware Technologies Hong Kong Limited

Room 1906 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hongkong

(HKD, unless otherwise stated)

Statement of Changes in Equity

	As at December 31, 2025	As at December 31, 2024
A. EQUITY SHARE CAPITAL		
Outstanding at the beginning of the period	1,945,000	**1,945,000**
Outstanding at the end of the period	**1,945,000**	**1,945,000**

OTHER EQUITY

	Reserves and surplus		Total equity
	General reserve	Retained earnings	
Balance as at January 01, 2025	-	6,773,087	6,773,087
Profit for the year 2025	-	414,878	414,878
Total comprehensive income	-	**7,187,965**	**7,187,965**
Balance as at December 31, 2025	-	**7,187,965**	**7,187,965**
Balance as at January 01, 2024	-	6,371,340	6,371,340
Profit for the year 2024	-	401,747	401,747
Total comprehensive income	-	**6,773,087**	**6,773,087**
Balance as at December 31, 2024	-	**6,773,087**	**6,773,087**

The accompanying notes 1 to 22 form an integral part of the Condensed interim Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN 158315W

KAUSHIK SHANTIKUMAR BHATIA

Kaushik Bhatia
Proprietor [Mem No: 046908]

Place: Mumbai
Date: January 29, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date: January 29, 2026

Hexaware Technologies Hong Kong Limited

Room 1906 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hongkong

(HKD, unless otherwise stated)

Statement of Cash Flows for Nine months ended September 30, 2024

	For year ended	
	December 31, 2025	**December 31, 2024**
Cash flow from operating activities		
Profit before tax	**421,678**	**401,747**
Adjustments for:		
Interest income	(3,136)	(44)
Operating profit before working capital changes	**418,542**	**401,703**
Adjustments for:		
Trade receivables and other assets	3,125,803	(3,648,744)
Trade payables, other liabilities and provisions	(103,016)	122,623
Cash generated from / (used in) operations	**3,441,329**	**(3,124,418)**
Direct taxes paid (net)	161,966	(397,989)
Net cash generated from / (used in) operating activities	**3,603,295**	**(3,522,408)**
Cash flow from investing activities		
Interest received	3,136	44
Net cash generated from investing activities	**3,136**	**44**
Net increase / (decrease) in cash and cash equivalents	**3,606,431**	**(3,522,364)**
Cash and cash equivalents at the beginning of the period	3,277,831	6,800,195
Cash and cash equivalents at the end of the period (Refer to note 9)	**6,884,262**	**3,277,831**

The accompanying notes 1 to 22 form an integral part of the Condensed interim Standalone financial statements.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN 158315W

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Date: 2026.01.29 22:27:08 +05'30'

Kaushik Bhatia
Proprietor [Mem No: 046908]

Place: Mumbai

Date: January 29, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai

Date: January 29, 2026

Hexaware Technologies Hong Kong Limited

(HKD, unless otherwise stated)

Notes to the Financial Statements

1 Company overview

Hexaware Technologies Hong Kong Ltd., incorporated on 24th April 2017 under the laws of Hong Kong, is a subsidiary of Hexaware Technologies Limited. These Financial Statement have been prepared & audited for purpose of consolidation with the holding company.

The Company is engaged in information technology consulting, software development and business process management. Hexaware provides multiple service offerings to its clients across various industries comprising travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, consumer and services. The various service offerings comprise application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance and independent testing.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

2.2 Basis of preparation

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

These financial statements have been prepared in Hong Kong Dollars (HK$) which is the functional currency of the Company.

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

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 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 expended to date as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is India though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. 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.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. 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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Significant Accounting Policies (Continued)

2.3.4 Others

Other areas involving estimates relates to actuarial assumptions used to determine the carrying amount of defined benefit obligation, estimation of fair value of share based payment transactions and useful lives of Property Plant and Equipment.

2.4 Revenue recognition

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.

In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenue related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of IFRS 16 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Hexaware Technologies Hong Kong Limited

(HKD, unless otherwise stated)

Notes to the Financial Statements

5 Investments

	As at December 31, 2025	As at December 31, 2024
Non current investments in equity shares (unquoted)	**-**	**-**
	-	-

6 Other financial assets

A Other financial assets – Non-current

	As at December 31, 2025	As at December 31, 2024
Restricted bank balances	-	-
Security deposits for premises and others	-	-
Total	-	-

B Other financial assets – Current

	As at December 31, 2025	As at December 31, 2024
Others receivables from related parties	-	-
Total	-	-

7 Other assets

Other assets – Current

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	10,959	4,253
Total	**10,959**	**4,253**

8 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024	Dece
Considered good	805,484	3,811,987	
Considered doubtful	-	-	
	805,484	**3,811,987**	
Less: Allowance for doubtful debts	-	-	
Total	**805,484**	**3,811,987**	

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good (RPT)	331,878	-	196,398	277,208	-	-	**805,484**
Undisputed trade receivables	-	-	-	-	-	-	-
	331,878	-	196,398	277,208	-	-	805,484
Less - Allowance for Doubtful trade receivable							-
							805,484
Unbilled receivables							**217,877**
							1,023,361

Ageing for trade receivables as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good (RPT)	-	1,994,601	1,817,386	-	-	-	**3,811,987**
Undisputed trade receivables	-	-	-	-	-	-	-
	-	1,994,601	1,817,386	-	-	-	3,811,987
Less - Allowance for Doubtful trade receivable							-
							3,811,987
Unbilled receivables							**343,883**
							4,155,870

9 Cash and bank balances

Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024	Dece
In current accounts with banks	6,884,262	3,277,831	
Total	**6,884,262**	**3,277,831**	

Notes

1 Supplementary information convenience translation (See Note 2)

2 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund (IEPF) as at 31st December 2025.

Hexaware Technologies Hong Kong Limited

(HKD, unless otherwise stated)

Notes to the Financial Statements

10 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	29,961	49,891
Total	**29,961**	**49,891**

11 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Dues of other than micro enterprises and small enterprises		
Trade payables	79,586	85,548
Accrued expenses	39,600	51,472
Total	**119,186**	**137,020**

12 Other current Liabilities

	As at December 31, 2025	As at December 31, 2024
Statutory liabilities	17,529	-
	17,529	-

13 Provisions

	As at December 31, 2025	As at December 31, 2024
Provisions - Current		
Employee benefit obligations in respect of compensated absences and others	28,916	111,697
	28,916	**111,697**

14 Revenue

14.1 Revenue disaggregation by contract type is as follows:

	For year ended	
	December 31, 2025	**December 31, 2024**
Onshore	4,223,477	4,053,538
Total revenue from operations	**4,223,477**	**4,053,538**

14.2 Revenue disaggregation by geography is as follows:

	For year ended	
	December 31, 2025	**December 31, 2024**
APAC	4,223,477	4,053,538
	4,223,477	**4,053,538**

15 Other income

	For year ended	
	December 31, 2025	December 31, 2024
Interest income	3,136	44
Exchange rate difference (net)	(3,096)	(1,079)
Total	**40**	**(1,035)**

16 Employee benefits expense

	For year ended	
	December 31, 2025	December 31, 2024
Salary and allowances	3,176,136	3,114,230
Contribution to provident, other funds and benefits	142,190	103,500
Staff welfare expenses	1,982	615
Total	**3,320,308**	**3,218,345**

17 Other expenses

	For year ended	
	December 31, 2025	December 31, 2024
Travelling and conveyance	124,431	28,572
Printing and stationery	193	180
Audit fees	12,600	11,550
Legal and professional fees	306,195	250,202
Advertisement and business promotion	2,548	-
Bank and other charges	34,998	23,746
Insurance charges	566	37,161
Staff recruitment expenses	-	81,000
Total	**481,531**	**432,411**

Hexaware Technologies Hong Kong Limited

(HKD, unless otherwise stated)

Notes to the Financial Statements

18 Earnings per share (EPS)

	For year ended December 31, 2025	For year ended December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	414,878	401,747
Weighted average outstanding equity shares considered for basic EPS (Nos.)	1,945,000	1,945,000
Basic earnings per share	0.21	0.21

19 Related party disclosures

19.1 Names of related parties

	Country
Ultimate Holding Company and it's subsidiaries	
CA Magnum Holdings	Mauritius
Holding Company	
Hexaware Technologies Limited, India	India
Key Management Personnel (KMP)	
Director	
Mr. Amrinder Singh	

19.2 Nature of Transaction

	For year ended December 31, 2025	For year ended December 31, 2024
1) Software and Consultancy Income		
A Holding Company	4,223,477	4,053,538

19.3 Closing balance

	As at December 31, 2025	As at December 31, 2024
1) Trade Receivable		
Hexaware Technologies Limited	805,484	3,811,987
2) Unbilled		
Hexaware Technologies Limited	217,877	343,883

20 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	6,884,262	-	-	-	6,884,262
Trade receivables - Billed	805,484	-	-	-	805,484
Trade receivables - Unbilled	217,877	-	-	-	217,877
Other financial assets	-	-	-	-	-
Total	**7,907,623**	**-**	**-**	**-**	**7,907,623**
Trade payables	119,186	-	-	-	119,186
Lease liabilities	-	-	-	-	-
Other financial liabilities	29,961	-	-	-	29,961
Total	**149,147**	**-**	**-**	**-**	**149,147**

(ii) The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	3,277,831	-	-	-	3,277,831
Trade receivables - Billed	3,811,987	-	-	-	3,811,987
Trade receivables - Unbilled	343,883	-	-	-	343,883
Other financial assets	-	-	-	-	-
Total	**7,433,701**	**-**	**-**	**-**	**7,433,701**
Trade payables	137,020	-	-	-	137,020
Lease liabilities	-	-	-	-	-
Other financial liabilities	49,891	-	-	-	49,891
Total	**186,911**	**-**	**-**	**-**	**186,911**

Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, loans, other financial assets, borrowings, deferred consideration, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

20 Financial Instruments (Cont'd)

20.1 Financial risk management

The Company has identified the risks under verticals like client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by management, after consultation with all business units, functions and department heads.

(i) Client concentration risk

100% of the revenue of 2025 is generated from 1 client. Any loss or major downsizing by these clients may impact Companys profitability. Further, excessive exposure to particular clients will limit Companys negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As we add more clients and grow our revenues from the existing clients, we naturally reduce our dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with much higher margins due to lower associated cost and higher cost predictability.

(ii) Credit risk

Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of HKD 805,484 and HKD 3,811,987 as at December 31, 2025 and December 31, 2024 respectively.

The Company adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer Note No 6 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables

Top 1 customer dues (including unbilled revenue) contribute 100% of the total outstanding as at December 31, 2025 (100% as at December 31, 2024).

Cash and cash equivalents include current account balances with banks.

20 Financial Instruments (Cont'd)

(iii) Foreign Currency fluctuations Risk

Foreign exchange fluctuations are one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of Rupee appreciation which is functional currency of the Company vs. the US Dollar, the Euro and other foreign currencies, as largely, the costs incurred are in Indian Rupees and the Revenue/ Inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and most of these contracts are at fixed rates, any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

The Foreign Exchange Risk Management Policy authorized by the Forex Committee of the Board takes these realities into account and authorizes hedging on a systematic basis. These risks have been effectively addressed by the processes and controls laid out in the Foreign Exchange Risk Management Policy. The hedge ratio assigned to the exposures depends on the time horizon in which they fall, the near term exposures get a higher ratio whereas the farther exposures get a lower ratio. This graded approach ensures that hedges are spread across the hedge horizon in a tapered down manner. The exposure as indicated below is net of derivative contracts entered into by the Company.

10% depreciation/appreciation of the respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in the increase/ decrease in Company's profit before tax approximately by HKD NIL and HKD NIL for the year ended December 31, 2025, December 31, 2024 respectively.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

20 Financial Instruments (Cont'd)

(iv) **Liquidity risk**

The Company needs continuous access to funds to meet short and long term strategic investments. The Company inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company inability to quickly convert assets into cash without incurring any appreciable loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by improving its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2025, the Company had total cash / bank balance of HKD 3,277,831 which constitutes 74% of our total assets. The Company does not have any debt.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

		Curr: HKD
As at December 31, 2025	**Less than 1 year**	**Total**
Trade payables	119,186	119,186
Others (Refer note 11)	29,961	29,961
Total	149,147	149,147

		Curr: HKD
As at December 31, 2024	**Less than 1 year**	**Total**
Trade payables	139,411	139,411
Others (Refer note 11)	47,500	47,500
Total	186,911	186,911

(v) **Interest rate risk**

The Company does not have any debt. Hence the Company is not significantly exposed to interest rate risk.

21 Employee benefits plan

Both the employees and the Company make monthly contributions to Provident Fund Plan (MPF) equal to a specified percentage of the covered employee's salary. The Company recognized HKD 142,190/- (Previous Year HKD 103,500/-) for contribution to pension scheme in the statement of profit and loss account. The contributions payable to these plans by the company are at rates specified in the rules of the schemes and company does not have any further obligation on such plans.

22 Segments

There is only one reportable business segment viz software consultancy, the results of which are disclosed in the financial statements.

23 Material events after Balance Sheet date

There are no significant events after reporting date which requires amendments or disclosure to the financial statements.

24 Approval of the financial statements

The financial statements were approved for issue by the Board of Directors on 29 January 2026

Place : Mumbai

Date: January 29, 2026

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF Hexaware Technologies SL (Private) Limited

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Technologies SL (Private) Limited ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

● Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

● Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

● Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

KAUSHIK SHANTIKUMAR BHATIA

Digitally signed by KAUSHIK SHANTIKUMAR BHATIA
DN: c=IN, st=Maharashtra, 2.5.4.20=3012292128b8ddf5c2b8138b8f4c51e1a2246d3c13a0df1e4a30dd86b4603f4c, postalCode=400055, street=Mumbai, pseudonym=d0669da467e8305797ee04086750ce5, serialNumber=7d4f65d05220a3b3838bda44e5e55df705ce49e913fac897d729f162e1e65045, o=Personal, cn=KAUSHIK SHANTIKUMAR BHATIA
Date: 2026.01.30 22:31:07 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908WPJFKO7413

Mumbai, January 30, 2026

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

Number -31 Queen's Road, Colombo 03, Sri Lanka

Standalone Financial Statements as at December 31, 2025

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HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

Number -31 Queen's Road, Colombo 03, Sri Lanka

(USD, except share and per share data, unless otherwise stated)

Standalone Balance Sheet as at December 31, 2025

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	75,399	20,854
Income tax assets (net)		42,591	-
Total non-current assets		**117,990**	**20,854**
Current assets			
Financial assets:			
Trade receivables			
Billed	10	28,351	19,088
Unbilled		133,561	54,622
Cash and cash equivalents	11	30,887	17,547
Other financial assets	8B	13,820	13,820
Total current assets		**206,619**	**105,077**
TOTAL ASSETS		**324,609**	**125,931**
EQUITY AND LIABILITIES			
Equity			
Equity share capital		100,000	100,000
Other equity		106,515	23,509
Total equity		**206,515**	**123,509**
Non-current liabilities			
Financial liabilities:			
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities:			
Trade payables	13	115,592	31,321
Other financial liabilities	12	2,502	1,265
Other current liabilities	14	-	(4,386)
Income tax liabilities (net)		-	(25,778)
Total current liabilities		**118,094**	**2,422**
Total liabilities		**118,094**	**2,422**
TOTAL EQUITY AND LIABILITIES		**324,609**	**125,931**

The accompanying notes 1 to 25 form an integral part of the Standalone financial statements

As per our report of even date attached

For K. S. Bhatia & Associates

Chartered Accountants

FRN:158315W

KAUSHIK SHANTIKUMAR BHATIA

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Kaushik Bhatia

Proprietor [Mem No: 046908]

Place : Mumbai

Date : January 30, 2026

For and on behalf of the board of director

Amrinder Singh

Director

Place : Dubai

Date : January 30, 2026

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

Number -31 Queen's Road, Colombo 03, Sri Lanka

(USD, except share and per share data, unless otherwise stated)

Standalone Statement of Profit And Loss

	Note No.	For the year ended December 31, 2025	For the Period ended December 31, 2024
INCOME			
Revenue from operations	16	636,372	180,225
Other income	17	(2,269)	(824)
TOTAL INCOME		**634,103**	**179,401**
EXPENSES			
Employee benefits expense	18	303,199	68,531
Depreciation and amortisation expense	5,6	24,377	3,187
Other expenses	19	223,521	84,174
TOTAL EXPENSES		**551,097**	**155,892**
PROFIT BEFORE TAX		**83,006**	**23,509**
Tax expense			
Current tax		-	-
Total tax expense		-	-
PROFIT FOR THE YEAR		**83,006**	**23,509**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**83,006**	**23,509**
Earnings per equity share:- Basic and diluted	21		
Basic and Diluted		0.08	0.02

The accompanying notes 1 to 25 form an integral part of the Standalone financial statements
As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN:158315W

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Kaushik Bhatia
Proprietor [Mem No: 046908]

Place : Mumbai
Date : January 30, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date : January 30, 2026

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

Number -31 Queen's Road, Colombo 03, Sri Lanka

(USD, except share and per share data, unless otherwise stated)

Standalone Statement of Changes in Equity

	As at December 31, 2025	As at December 31, 2024
A. EQUITY SHARE CAPITAL		
Outstanding at the beginning of the year	100,000	**100,000**
Outstanding at the end of the year	**100,000**	**100,000**

OTHER EQUITY

	Reserves and surplus		Total equity
	General reserve	Retained earnings	
Balance as at January 01, 2025	-	23,509	23,509
Profit for the year	-	83,006	83,006
Total comprehensive income	**-**	**106,515**	**106,515**
Balance as at December 31, 2025	**-**	**106,515**	**106,515**
Balance as at January 01, 2024	-	-	-
Profit for the year	-	23,509	23,509
Total comprehensive income	**-**	**23,509**	**23,509**
Balance as at December 31, 2024	**-**	**23,509**	**23,509**

The accompanying notes 1 to 25 form an integral part of the Standalone financial statements

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN:158315W

KAUSHIK SHANTIKUMAR BHATIA

Kaushik Bhatia
Proprietor [Mem No: 046908]

Place : Mumbai
Date : January 30, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date : January 30, 2026

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

Number -31 Queen's Road, Colombo 03, Sri Lanka

(USD, except share and per share data, unless otherwise stated)

Standalone Statement of Cash Flows

	For the year ended December 31, 2025	For the Period ended December 31, 2024
Cash flow from operating activities		
Profit before tax	**83,006**	**23,509**
Adjustments for:		
Depreciation and amortization expense	24,377	3,187
Exchange rate difference (net) - unrealised	(2,270)	(1)
Operating profit before working capital changes	**105,112**	**26,695**
Adjustments for:		
Trade receivables and other assets	(88,202)	(87,530)
Trade payables, other liabilities and provisions	89,894	28,200
Cash generated from / (used in) operations	**106,804**	**(32,635)**
Direct taxes paid (net)	(16,813)	(25,778)
Net cash generated from / (used in) operating activities	**89,991**	**(58,413)**
Cash flow from investing activities		
Purchase of PPE and intangibles assets including CWIP and capital advances	(78,922)	(24,041)
Net cash used in investing activities	**(78,922)**	**(24,041)**
Cash flow from financing activities		
Proceeds from issue of shares / share application money (net)	-	-
Net cash used in from financing activities	-	-
Net increase in cash and cash equivalents	**11,069**	**(82,454)**
Cash and cash equivalents at the beginning of the year	17,547	-
Exchange difference on translation of foreign currency cash and cash equivalents	2,271	-
Cash and cash equivalents at the end of the year (Refer to note 11)	**30,887**	**(82,454)**

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 25 form an integral part of the Standalone financial statements

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN:158315W

KAUSHIK SHANTIKUMAR BHATIA

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Kaushik Bhatia
Proprietor [Mem No: 046908]

Place : Mumbai

Date : January 30, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai

Date : January 30, 2026

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

(USD, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

1 Company overview

Hexaware Technologies SL (Private) Limited (The company) incorporated (PV-00295369) on **Twenty Eighth day of February Two Thousand Twenty Four** as a Private Company With Limited Liability having complied with the requirements of the Companies Act No. 7 of 2007 in Srilanka under the law of Democratic Socialist Republic of Sri Lanka is a wholly owned subsidiary of Hexaware Technologies Limited, a foreign corporation incorporated in India (Hexaware or the Holding Company) These accounts have been prepared and audited for the purpose of consolidation with Holding company.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of preparation

These financial statements are prepared on historical cost basis excep for certain financial instuments which are measured at fair values as explained in the accounting policies below.

These financial statements have been prepared in United State Dollars ($) which is the functional currency of the Company.

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

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 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 expended to date as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is India though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2 Significant accounting policies (Continued)

2.3.3 Others

Other areas involving estimates relates to actuarial assumptions used to determine the carrying amount of defined benefit obligation, estimation of fair value of share based payment transactions and useful lives of Property Plant and Equipment.

2.4 Revenue recognition

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.

In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenue related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of IFRS 16 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

2 Significant accounting policies (Continued)

2.5 Leases (Continued)

Company as a lessor

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

If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The Company has made use of the following pratical expedients available while applying IFRS 16 -

- The Company has applied single discount rate to a portfolio of lease with reasonably similar characteristics.
- The Company has excluded initial direct costs from measurement of RoU assets at the date of transition.
- The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

2.6 Functional and presentation currency

These financial statements are presented in United State Dollars, the currency of the primary economic environment in which the Company operates.

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2 Significant accounting policies (Continued)

2.8 Employee Benefits

a) **Post-employment benefits and other long term benefit plan**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in the profit or loss in the period of plan amendment. The retirement benefit liability recognized in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount
The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognised as employee benefits expense in the profit or loss.

b) **Short term employee benefit**

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

c) **Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit

Employee benefits are recognised as an expense.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contribution into separate entities such as the Provident fund on a mandatory, contractual or voluntary basis. The Company has no further payment onligations once the contributions have been paid.

Employee leave intitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made of estimated liability for leave as a result of services rendered by employees up to the end of reporting period.

2.9 Taxes on Income

Current income tax for current and prior periods is recognised 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 end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when it affects neither the taxable profit nor the accounting profit at the time of the transaction.

A deferred income tax liability is recognised for all taxable temporary differences arising on property, plant and equipment, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amounts of its assets and liabilities.

2 Significant accounting policies (Continued)

2.10 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as follows:

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	8 years

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Non-financial assets - Tangible assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12 Provisions

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

2 Significant accounting policies (Continued)

2.13 Non derivative financial instruments

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

A Financial assets and financial liabilities – measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held with a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with 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.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Investment in associate

Investment in associate is carried at cost less impairment, if any, in accordance with IAS27 - separate financial statements.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

2.14 Share capital

Equity shares

Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

2.15 Earnings per share ('EPS')

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

(USD, except share and per share data, unless otherwise stated)
Notes forming part of Standalone Financial Statements

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2025. MCA has not notified new standards or amendements to the existing standards applicable to the Company.

4 Equity Share Capital

4.1 Authorised capital

	December 31, 2025 Amount	December 31, 2024 Amount
1 Equity share authorised at USD 100,000	100,000	100,000

4.2 Issued, subscribed and paid-up capital

	December 31, 2025 Amount	December 31, 2024 Amount
1 Equity shares issued at USD 100,000	100,000	100,000

4.3 Details of shares held by promoters

		As at December 31, 2025	As at December 31, 2024
Name of the shareholder	No. of shares held		
Hexaware Technologies Ltd. (Holding Company)	% of holding	100%	100%

4.4 The Company has been a wholly owned subsidiary of Hexaware Technologies Limited since incorporation.

4.5 Rights, preferences and restrictions attached to equity shares:

- The Company only has one class of equity shares which is ordinary shares. Each shareholder is eligible for one vote per share held.

- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4.6 Reconciliation of Shares outstanding at the beginning and at the end of the period.

	0-Jan-00
Shares outstanding at the beginning of the period	1
Shares issued during the period	0
Shares outstanding at the end of the peroid	1

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

(USD, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

6 Property, Plant and Equipment

Property, plant and equipment (PPE) consist of the following:

	Plant and Machinery	Furniture and Fixtures	Total
Cost as at January 01, 2025	24,041	-	24,041
Additions	78,922	-	78,922
Cost as at December 31, 2025	102,963	-	102,963
Accumulated depreciation as at January 01, 2025	3,187	-	3,187
Depreciation for the period	24,377	-	24,377
Accumulated depreciation as at December 31, 2025	27,564	-	27,564
Net carrying amount as at December 31, 2025	**75,399**	**-**	**75,399**

Cost as at Feburary 28, 2024	-	-	-
Additions	24,041	-	24,041
Cost as at December 31, 2024	24,041	-	24,041
Accumulated depreciation as at Feburary 28, 2024	-	-	-
Depreciation for the period	3,187	-	3,187
Accumulated depreciation as at December 31, 2024	3,187	-	3,187
Net carrying amount as at December 31, 2024	**20,854**	**-**	**20,854**

Note:

1 Plant and machinery includes computer systems.

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

(USD, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

7 Investments

	As at December 31, 2025	As at December 31, 2024
Non current investments in equity shares (unquoted)		
0 shares of USD 0/- each	-	-
	-	-

8 Other financial assets

A Other financial assets – Non-current

	As at December 31, 2025	As at December 31, 2024
Total	-	-

B Other financial assets – Current

	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	13,820	13,820
Total	**13,820**	**13,820**

9 Other assets

Other assets – Current

	As at December 31, 2025	As at December 31, 2024
Total	-	-

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

(USD, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

10 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024
Considered good	28,351	19,088
Considered doubtful	-	-
	28,351	**19,088**
Less: Allowance for doubtful debts	-	-
Total	**28,351**	**19,088**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment			
	Not Due	**Less than 6 months**	**6 months - 1 year**	**Total**
Trade receivable - Billed				
Undisputed trade receivables – considered good	-	**28,351**	-	**28,351**
	-	28,351	-	28,351
Trade Receivables - Unbilled				133,561
				161,912

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment			
	Not Due	**Less than 6 months**	**6 months - 1 year**	**Total**
Trade receivable - Billed				
Undisputed trade receivables – considered good	**15,091**	**3,997**	-	**19,088**
	15,091	3,997	-	19,088
Trade Receivables - Unbilled				54,622
				73,710

11 Cash and bank balances

Cash and cash equivalents	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	30,887	17,547
Total	**30,887**	**17,547**

12 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
A Provisions - Non-current		
Employee benefit obligations in respect of Gratuity and others	-	-
Total	-	-

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	2,502	1,265
Total	**2,502**	**1,265.00**

13 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Dues of other than micro enterprises and small enterprises		
Trade payables	11,273	908
Accrued expenses	104,319	30,413
Total	**115,592**	**31,321**

Trade payable ageing

Ageing for trade payables outstanding as at Dec 31, 2025 is as follows:

	Outstanding for following periods from due date of payment			
Trade payables	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**Total**
Others		9,275	1,998	11,273
Disputed Dues - Others	-	-	-	-
	-	9.275	1.998	11.273
Accrued Expenses				104,319
				115,592

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment			
Trade payables	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**Total**
Others	908	-	-	908
	908	-	-	908
Accrued Expenses				30,413
				31,321

14 Other current Liabilities

	As at December 31, 2025	As at December 31, 2024
Statutory liabilities	-	(4,386)
	-	**(4,386)**

15 Provisions

	As at December 31, 2025
	-

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

(USD, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

16 Revenue

16.1 Revenue disaggregation by contract type is as follows:

	For the year ended December 31, 2025	For the Period ended December 31, 2024
Offshore	-	-
Onshore	636,372	180,225
Total revenue from operations	**636,372**	**180,225**

16.2 Revenue disaggregation by geography is as follows:

	For the year ended December 31, 2025	For the Period ended December 31, 2024
APAC	636,372	180,225
	636,372	**180,225**

HEXAWARE TECHNOLOGIES SL (PRIVATE) LIMITED

(USD, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

17 Other income

	For the year ended December 31, 2025	For the Period ended December 31, 2024
Interest income	1	1
Exchange rate difference (net)	(2,270)	(825)
Total	**(2,269)**	**(824)**

18 Employee benefits expense

	For the year ended December 31, 2025	For the Period ended December 31, 2024
Salary and allowances	284,444	62,865
Contribution to provident, other funds and benefits	18,037	5,406
Staff welfare expenses	718	260
Total	**303,199**	**68,531**

19 Other expenses

	For the year ended December 31, 2025	For the Period ended December 31, 2024
Rent	57,290	33,593
Rates and taxes	91,170	20,000
Travelling and conveyance	44,766	13,022
Communication expenses	146	-
Repairs and maintenance	757	-
Printing and stationery	-	424
Legal and professional fees	2,070	14,165
Advertisement and business promotion	10,000	2,070
Bank and other charges	8,631	900
Staff recruitment expenses	8,260	-
Miscellaneous expenses	431	-
Total	**223,521**	**84,174**

20 Finance costs

	For the year ended December 31, 2025	For the Period ended December 31, 2024
Interest on lease liabilities	-	-
Total	**-**	**-**

(USD, except share and per share data, unless otherwise stated)

Notes forming part of Standalone Financial Statements

21 Earnings per share (EPS)

	For the year ended December 31, 2025	For the Period ended December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	83,006	23,509
Weighted average outstanding equity shares considered for basic EPS (Nos.)	1,000,000	1,000,000
Basic earnings per share	0.08	0.02

22 Related party disclosures

22.1 Names of related parties

Ultimate Holding Company

CA Magnum Holdings (w.e.f. November 11, 2021)

Holding Company

Hexaware Technologies Limited, India

Key Management Personnel (KMP)

Director

Mr. Amrinder Singh

22.2 Nature of Transaction	Name of the Related party and Relationship	For the year ended December 31, 2025	For the Period ended December 31, 2024
1) Software & Consultancy Income			
	Hexaware Technologies Limited--Holding Company		
	Providing services	636,372	125,603
	Issued Subscribed & Paid up Capital	100,000	100,000
2) Reimbursement of Cost			
	Hexaware Technologies Limited--Holding Company	-	-

22.3 Closing balance		As at December 31, 2025	As at December 31, 2024
1) Trade Payables			
	Hexaware Technologies Limited--Holding Company	-	-
2) Trade Receivable Including Accruals			
	Hexaware Technologies Limited--Holding Company	161,912	19,088

23 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than Invt in subsidiaries and associates) by categories as at December 31, 2025 is as follows

	Amortized cost	Fair value through profit and	Fair value through other comprehensive	Derivative instrument in hedging	Total carrying / fair value
Cash and cash equivalents	30,887	-	-	-	30,887
Trade receivables - Billed	28,351	-	-	-	28,351
Trade receivables - Unbilled	133,561	-	-	-	133,561
Other financial assets	13,820	-	-	-	13,820
Total	**206,619**	**-**	**-**	**-**	**206,619**
Total (in USD millions) [2]	**2,497.66**	**-**	**-**	**-**	**2,497.66**
Trade payables	115,592	-	-	-	115,592
Other financial liabilities	2,502	-	-	-	2,502
Total	**118,094**	**-**	**-**	**-**	**118,094**
Total (in USD millions) [2]	**1,427.55**	**-**	**-**	**-**	**1,427.55**

(ii) The carrying value / fair value of financial instruments (other than Invt in subsidiaries and associates) by categories as at December 31, 2024 is as follows

	Amortized cost	Fair value through profit and	Fair value through other comprehensive	Derivative instrument in hedging	Total carrying / fair value
Cash and cash equivalents	17,547	-	-	-	17,547
Trade receivables - Billed	19,088	-	-	-	19,088
Trade receivables - Unbilled	54,622	-	-	-	54,622
Other financial assets	13,820	-	-	-	13,820
Total	**105,077**	**-**	**-**	**-**	**105,077**
Total (in USD millions) [2]	**1,270.20**	**-**	**-**	**-**	**1,270.20**
Trade payables	31,321	-	-	-	31,321
Other financial liabilities	1,265	-	-	-	1,265
Total	**32,586**	**-**	**-**	**-**	**32,586**

Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, loans, other financial assets, borrowings, deferred consideration, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at

24 Employee benefit plans

1)Provident Fund, Superannuation Fund and other similar funds

Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. In respect of the Company's employees enrolled with the Hexaware Technologies Limited Employees Provided Fund Trust (the 'Trust'), the Company pays a part of the contributions to the Trust. The remaining portion of Company's contribution in respect of such employees and entire contribution in respect of other employees is contributed to the Government administered Employee Provident and Pension Fund.

During the year, the Company has recognized expenses towards contributions to provident fund of USD 18037. (Previous year USD 5,406) respectively.

25 Material events after Balance Sheet date

There are no significant events after reporting date which requires amendments or disclosure to the financial statements.

26 The Standalone financial statements were approved for issue by the Board of Directors.

Place : Dubai
Date : January 30, 2026

MSKC & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF HEXAWARE TECHNOLOGIES UK LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Hexaware Technologies UK Limited ("the Company"), which comprise the Balance sheet as at December 31, 2025, Statement of Profit and Loss (including other Comprehensive income), Statement of changes in equity and Cash flow statement for the year then ended December 31, 2025, and notes to the Standalone financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Standalone Financial Statements of the Company for the year ended December 31, 2025 are prepared in all material respects, in accordance with the "Basis of preparation" as mentioned in Note 2 of the said Standalone Financial Statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the condensed interim Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the Standalone Financial Statements, which describes the basis of accounting. The Standalone Financial Statements have been prepared for the purpose of internal use of Holding Company and may not be suitable for another purpose. Our report is intended solely for the use mentioned above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the Standalone Financial Statements in accordance with the group accounting policies and for such internal control as management determines is necessary to enable the preparation of Standalone financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.

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

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Other Matter

The Financial Statements of the Company for the year ended December 31, 2024 and were audited by another auditor whose report dated March 04, 2025 expressed an unmodified opinion on those statements.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 001595S/S000168

VISHIT MAHENDRA JHAVERI

Digitally signed by VISHIT MAHENDRA JHAVERI
Date: 2026.01.30 19:56:35 +05'30'

Vishit Jhaveri

Partner

Membership No. 105562
UDIN: 26105562EDDRIR9083

Place: Mumbai
Date: January 30, 2026

Hexaware Technologies UK Limited

Registered Office: Level 32, One Canada Square, London -E14 5AB

(GBP, unless otherwise stated)

Balance Sheet

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,314,109	263,183
Capital work-in-progress		-	209,127
Right-of-use assets	4	1,869,908	2,290,592
Financial assets:			
Investments	7	133,515	133,515
Other financial assets	8A	56,460	56,460
Other non-current assets	9A	88,768	1,851,667
Deferred tax assets (net)		-	26,678
Total non-current assets		**3,462,760**	**4,831,222**
Current assets			
Financial assets:			
Trade receivables			
Billed	10	17,429,703	15,832,901
Unbilled		6,827,644	6,552,301
Cash and cash equivalents	11	20,744,897	27,821,026
Other financial assets	8B	14,957,503	5,541,266
Other current assets	9B	8,615,416	5,280,985
Total current assets		**68,575,163**	**61,028,479**
TOTAL ASSETS		**72,037,923**	**65,859,701**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,167,000	2,167,000
Other equity		26,640,291	21,515,983
Total equity		**28,807,291**	**23,682,983**
Non-current liabilities			
Financial liabilities:			
Lease liabilities		1,869,810	2,126,747
Deferred tax liability (net)		192,972	-
Total non-current liabilities		**2,062,782**	**2,126,747**
Current liabilities			
Financial liabilities:			
Lease liabilities		382,824	225,362
Trade payables			
Dues of micro enterprises and small enterprises		-	-
Dues of other than micro enterprises and small enterprises	14	22,230,443	22,999,904
Other financial liabilities	13	7,760,699	8,578,941
Other current liabilities	15	6,540,898	5,456,536
Provisions			
Employee benefit obligations in respect of compensated absences	16	2,305,716	2,206,730
Income tax liabilities (net)		1,947,270	582,498
Total current liabilities		**41,167,850**	**40,049,971**
Total liabilities		**43,230,632**	**42,176,718**
TOTAL EQUITY AND LIABILITIES		**72,037,923**	**65,859,701**

The accompanying notes 1 to 27 form an integral part of the standalone financial statements.

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168

VISHIT MAHENDRA JHAVERI
Digitally signed by VISHIT MAHENDRA JHAVERI
Date: 2026.01.30 19:57:28 +05'30'

Vishit Jhaveri
Partner
Membership No. 105562
Place: Mumbai
Date: January 30, 2026

For and on behalf of the Board

Signed by:
Parameshwaran Iyer
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Parameshwaran Iyer
Director

Place: United Kingdom
Date: January 30, 2026

Hexaware Technologies UK Limited

Registered Office: Level 32, One Canada Square, London -E14 5AB

(GBP, unless otherwise stated)

Statement of Profit And Loss

	Note No.	For the year ended December 31, 2025	For the year ended December 31, 2024
INCOME			
Revenue from operations	17	143,958,826	140,364,731
Other income	18	533,700	675,864
TOTAL INCOME		**144,492,526**	**141,040,595**
EXPENSES			
Employee benefits expense	19	50,625,767	45,351,647
Finance costs	21	210,288	89,039
Depreciation and amortisation expense	22	702,181	596,609
Other expenses	20	85,660,651	87,888,979
TOTAL EXPENSES		**137,198,887**	**133,926,274**
PROFIT BEFORE TAX		**7,293,639**	**7,114,321**
Tax expense			
Current tax		1,949,681	2,110,422
Deferred tax charge / (credit)		219,650	(101,336)
Total tax expense		**2,169,331**	**2,009,086**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**5,124,308**	**5,105,235**
Earnings per equity share:- Basic and diluted (GBP)	23		
Basic and diluted		2.36	2.36

The accompanying notes 1 to 27 form an integral part of the standalone financial statements.

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168

VISHIT MAHENDRA JHAVERI
Digitally signed by VISHIT MAHENDRA JHAVERI
Date: 2026.01.30 19:59:09 +05'30'

Vishit Jhaveri
Partner
Membership No. 105562
Place: Mumbai
Date: January 30, 2026

For and on behalf of the Board

Signed by:
Parameshwaran Iyer
094D7DD1376E4D6...

Parameshwaran Iyer
Director

Place: United Kingdom
Date: January 30, 2026

Hexaware Technologies UK Limited

Registered Office: Level 32, One Canada Square, London -E14 5AB

(GBP, unless otherwise stated)

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the year	Balance as at December 31, 2025
2,167,000	-	2,167,000

Balance as at January 01, 2024	Changes in equity share capital during the year	Balance as at December 31, 2024
2,167,000	-	2,167,000

B. OTHER EQUITY

	Reserves and surplus		Total equity
	Foreign Currency translation reserve	Retained earnings	
Balance as at January 01, 2025	(428)	21,516,411	21,515,983
Profit for the year	-	5,124,308	5,124,308
Other comprehensive income (net of tax)	-	-	-
Balance as at December 31, 2025	**(428)**	**26,640,719**	**26,640,291**

Balance as at January 01, 2024	(428)	16,411,176	16,410,748
Profit for the year	-	5,105,235	5,105,235
Other comprehensive income (net of tax)	-	-	-
Balance as at December 31, 2024	**(428)**	**21,516,411**	**21,515,983**

Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

The accompanying notes 1 to 27 form an integral part of the standalone financial statements.

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 001595S/S000168

VISHIT MAHENDRA JHAVERI

Digitally signed by VISHIT MAHENDRA JHAVERI
Date: 2026.01.30 19:59:35 +05'30'

Vishit Jhaveri

Partner

Membership No. 105562

Place: Mumbai

Date: January 30, 2026

For and on behalf of the Board

Signed by:
Parameshwaran Iyer
094D7DD1376E4D6...

Parameshwaran Iyer

Director

Place: United Kingdom

Date: January 30, 2026

Hexaware Technologies UK Limited

Registered Office: Level 32, One Canada Square, London -E14 5AB

(GBP, unless otherwise stated)	For the year ended	
Statement of Cash Flows	**December 31, 2025**	**December 31, 2024**
Cash flow from operating activities		
Profit before tax	**7,293,639**	**7,114,321**
Adjustments for:		
Depreciation and amortisation expense	702,181	596,609
Interest income	(917,681)	(968,811)
Life time expected credit loss	706,634	70,215
Exchange rate difference (net) - unrealised	(280,461)	(51,606)
Exchange rate difference on revaluation of loan given	(104,862)	-
Profit on sale of Property, Plant and Equipment (PPE) (net)	-	(1,247)
Loss on sale of property, plant and equipment (PPE) (net)	-	1,710
Finance costs	210,288	89,039
Operating profit before working capital changes	**7,609,738**	**6,850,230**
Adjustments for:		
Trade receivables and other assets	(4,155,783)	(5,562,581)
Trade payables, other liabilities and provisions	(404,355)	103,400
Cash used in operations	**3,049,600**	**1,391,049**
Direct taxes paid (net)	(584,907)	(2,000,367)
Net cash used in operating activities	**2,464,693**	**(609,318)**
Cash flow from investing activities		
Purchase of PPE incl CWIP	(1,123,296)	(399,318)
Proceeds from sale of Property, Plant and Equipment	-	689
Payment for stamp duty for lease Property	-	(25,000)
Loan repaid by fellow subsidiary	5,500,000	-
Loan given to fellow subsidiary	(14,778,185)	-
Interest received	889,963	968,811
Net cash generated from investing activities	**(9,511,518)**	**545,182**
Cash flow from financing activities		
Payment of lease liabilities	(244,617)	(355,939)
Interest paid	(65,147)	(32,525)
Net cash used in financing activities	**(309,764)**	**(388,464)**
Net increase/(decrease) in cash and cash equivalents	**(7,356,589)**	**(452,600)**
Cash and cash equivalents at the beginning of the year	27,821,026	28,222,020
Exchange difference on translation of foreign currency cash and cash equivalents	280,461	51,606
Cash and cash equivalents at the end of the year (Refer to note 11)	**20,744,898**	**27,821,026**

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 27 form an integral part of the standalone financial statements.

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 001595S/S000168

VISHIT MAHENDRA JHAVERI

Digitally signed by VISHIT MAHENDRA JHAVERI
Date: 2026.01.30 19:59:57 +05'30'

Vishit Jhaveri

Partner

Membership No. 105562

Place: Mumbai

Date: January 30, 2026

For and on behalf of the Board

Signed by:

Parameshwaran Iyer

094D7DD1376E4D6...

Parameshwaran Iyer

Director

Place: United Kingdom

Date: January 30, 2026

Hexaware Technologies UK Limited

Registered Office: Level 32, One Canada Square, London -E14 5AB

(GBP, unless otherwise stated)

Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

1 Company Overview

Hexaware Technologies UK Ltd., (HTUK or the Company), incorporated in England and Wales, is a wholly owned subsidiary of Hexaware Technologies Limited, incorporated in India. (Hexaware or the Holding Company). These financial statements have been prepared and audited for the purpose of consolidation with the holding company. The Company is actively involved in information technology consulting, software development, business process services, data and AI, cloud, Digital IT operations, and enterprise platforms. Hexaware delivers a range of services to clients across diverse industries, including travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, retail, consumers, telecom, and utilities. The broad spectrum of service offerings encompasses application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance, testing, Generative AI, and sustainability.

2 Significant Accounting Policies

2.1 Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments which is measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current period classification/disclosures.

The accompanying standalone financial statements have been prepared in GBP, the national currency of United Kingdom and the functional currency of the Company.

2.3 Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its financial statements:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is United Kingdom though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Significant Accounting Policies *(Continued)*

2.3.4 Useful lives of property, plant and equipment

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

2.3.5 Fair value measurement of financial instruments

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

2.4 Revenue Recognition

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.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components.

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

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

2 Significant Accounting Policies *(Continued)*

2.5 Leases (Continued)

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2 Significant Accounting Policies *(Continued)*

2.8 Employee Benefits

a) **Post-employment benefits and other long term benefit plan**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) **Short term employee benefit**

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

c) **Compensated absences**

Compensated absences are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

2.9 Taxes on Income

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

Current tax is measured at the amount expected to be paid or recovered from the tax authorities using enacted tax rates .

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2 Significant Accounting Policies *(Continued)*

2.10 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Company yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible and Right-of-use assets

At the end of each reporting year, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.
In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.12 Provisions and contingent liability

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2 Significant Accounting Policies *(Continued)*

2.13 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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.

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2.14 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.16 Interest income

Interest income is recognised using the effective interest method.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non -current and nor current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

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

3. Ind AS 12, International Tax Reform– Pillar Two Model Rules applicable immediately- The amendments provide a temporary mandatory relief from deferred tax accounting for top up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has not applied for the mandatory relief which requires any further disclosures.

Hexaware Technologies UK Limited

Registered Office: Level 32, One Canada Square, London -E14 5AB

(GBP, unless otherwise stated)

Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

4 Right-of-use assets and lease liabilities

Right-of-use assets

	Office premises	Total
Cost as at January 01, 2025	2,550,150	2,550,150
Additions	-	-
Disposals / Remeasurement	(32,376)	(32,376)
Cost as at December 31, 2025	**2,517,774**	**2,517,774**
Accumulated amortisation as at January 01, 2025	259,558	259,558
Amortisation for the year	420,684	420,684
Disposals / Remeasurement	(32,376)	(32,376)
Accumulated amortisation as at December 31, 2025	**647,866**	**647,866**
Net carrying amount as at December 31, 2025	**1,869,908**	**1,869,908**

Cost as at January 01, 2024	1,324,803	1,324,803
Additions	1,988,889	1,988,889
Disposals / Remeasurement	(763,542)	(763,542)
Cost as at December 31, 2024	**2,550,150**	**2,550,150**
Accumulated amortisation as at January 01, 2024	650,980	650,980
Amortisation for the year	372,120	372,120
Disposals / Remeasurement	(763,542)	(763,542)
Accumulated amortisation as at December 31, 2024	**259,558**	**259,558**
Net carrying amount as at December 31, 2024	**2,290,592**	**2,290,592**

The Company incurred GBP 110,381 & GBP 158,879 for the year ended December 31, 2025 and 2024 respectively, towards expenses relating to leases of low-value assets.

Interest on lease liabilities is GBP 145,141 and GBP 56,514 for the year ended December 31, 2025 and 2024, respectively.

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the year are disclosed under financing activities in the statement of cash flows.

The maturity analysis of lease liabilities is covered under Note 25 - Financial instruments.

B Lease liabilities

	Opening Balance	Interest on lease liability	Payment of lease liabilities	Forex Impact	Net Addition to lease liability (Non Cash)	Closing Balance
December 31, 2025	2,352,110	145,141	(244,617)	-	-	2,252,634
December 31, 2024	688,100	56,514	(355,939)	(455)	1,963,889	2,352,109

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

5 Property, plant and equipment

	Plant and Machinery [1]	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
Cost as at January 01, 2025	1,043,272	16,060	19,843	76,900	1,156,075
Additions	387,168	375,934	277,209	292,112	1,332,423
(Disposals) / (Adjustments)	(57,319)	(13,275)	(3,414)	(76,900)	(150,908)
Cost as at December 31, 2025	1,373,121	378,719	293,638	292,112	2,337,590
Accumulated depreciation as at January 01, 2025	784,464	16,060	15,468	76,900	892,892
Depreciation for the year	187,793	31,572	38,193	23,939	281,497
(Disposals) / (Adjustments)	(57,319)	(13,275)	(3,414)	(76,900)	(150,908)
Accumulated depreciation as at December 31, 2025	914,938	34,357	50,247	23,939	1,023,481
Net carrying amount as at December 31, 2025	**458,183**	**344,362**	**243,391**	**268,173**	**1,314,109**
Cost as at January 01, 2024	941,175	16,060	16,574	76,900	1,050,709
Additions	186,922	-	3,269	-	190,191
(Disposals) / (Adjustments)	(84,825)	-	-	-	(84,825)
Cost as at December 31, 2024	1,043,272	16,060	19,843	76,900	1,156,075
Accumulated depreciation as at January 01, 2024	647,050	15,431	12,695	76,900	752,076
Depreciation for the year	221,087	629	2,773	-	224,489
(Disposals) / (Adjustments)	(83,673)	-	-	-	(83,673)
Accumulated depreciation as at December 31, 2024	784,464	16,060	15,468	76,900	892,892
Net carrying amount as at December 31, 2024	**258,808**	**-**	**4,375**	**-**	**263,183**

Note:

1 Plant and machinery includes computer systems.

6 Income taxes

A Income tax expense is allocated as follows :

	For the year ended	
	December 31, 2025	December 31, 2024
Income tax expense as per the Statement of Profit and Loss	2,169,331	2,009,086
	2,169,331	2,009,086

B

The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Profit before tax	7,293,639	7,114,321
Expected tax expense at the enacted tax rate of 25% (Previous year 25% upto)	1,823,410	1,778,580
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Disallowed expenses	138,319	14,834
Others	207,602	215,672
	2,169,331	2,009,086

C Components and movement in deferred tax assets and liabilities is as follows :

Components of net deferred tax asset:

Components of deferred taxes:	January 01, 2025	Recognised in profit or loss	Recognised in OCI	December 31, 2025
Deferred tax asset				
Statutory Liability	61,135	14,537	-	75,672
ROU Liability	588,027	(588,027)	-	-
Total	**649,162**	**(573,490)**	**-**	**75,672**
Deferred tax liabilities				
Property, plant and equipments	(49,837)	(218,807)	-	(268,644)
ROU asset	(572,647)	572,648	-	1
Total	**(622,484)**	**353,841**	**-**	**(268,643)**
Net Deferred tax asset	**26,678**	**(219,650)**	**-**	**(192,972)**

Components of deferred taxes:	January 01, 2024	Recognised in profit or loss	Recognised in OCI	December 31, 2024
Deferred tax asset				
Statutory Liability	-	61,135	-	61,135
ROU Liability	-	588,027	-	588,027
Total	**-**	**649,162**	**-**	**649,162**
Deferred tax liabilities				
Property, plant and equipments	(74,658)	24,821	-	(49,837)
ROU asset	-	(572,647)	-	(572,647)
Total	**(74,658)**	**(547,826)**	**-**	**(622,484)**
Net Deferred tax asset	**(74,658)**	**101,336**	**-**	**26,678**

Hexaware Technologies UK Limited

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

7 Investments

Investments – Non-current	As at December 31, 2025	As at December 31, 2024
Investment in Subsidiary at cost (unquoted)		
100,000 EQUITY SHARES OF ZAR 10/- EACH FULLY PAID UP, IN HEXAWARE TECHNOLOGIES SOUTH AFRICA PTY.LTD	48,669	48,669
10,000 EQUITY SHARES OF EUR 10/- EACH FULLY PAID UP, IN HEXAWARE TECHNOLOGIES BELGIUM SRL	84,640	84,640
33,750 EQUITY SHARES OF ARS 1/- EACH FULLY PAID UP, IN HEXAWARE ARGENTINA	206	206
	133,515	**133,515**

8 Other financial assets

A Other financial assets – Non-current	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	56,460	56,460
Total	**56,460**	**56,460**

B Other financial assets – Current	As at December 31, 2025	As at December 31, 2024
Loan to fellow subsidiary	14,883,047	5,500,000
Interest accrued on loan given	62,093	34,375
Security deposits for premises and others	12,363	6,891
Total	**14,957,503**	**5,541,266**

9 Other assets

A Other assets – Non-current	As at December 31, 2025	As at December 31, 2024
Capital advances	4,103	171,726
Prepaid expenses	84,665	231,065
Contracts assets	-	1,448,876
Total	**88,768**	**1,851,667**

B Other assets – Current	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	1,196,255	1,056,075
Employee advances	90,110	64,905
Contracts assets	7,173,342	4,136,933
Advance to suppliers	155,709	23,072
Total	**8,615,416**	**5,280,985**

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

10 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024
Trade receivable - Billed	18,183,906	15,999,921
Less: Life time expected credit loss	(754,203)	(167,020)
Total	**17,429,703**	**15,832,901**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	15,440,328	2,669,155	14,024	17,442	42,957	-	18,183,906
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
	15,440,328	2,669,155	14,024	17,442	42,957	-	18,183,906
Less - Life time expected credit loss							(754,203)
							17,429,703
Trade Receivables - Unbilled							6,827,644
							24,257,347

Ageing for trade receivables as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	12,266,546	3,555,939	33,899	39,223	9,102	95,212	15,999,921
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
	12,266,546	3,555,939	33,899	39,223	9,102	95,212	15,999,921
Less - Life time expected credit loss							(167,020)
							15,832,901
Trade Receivables - Unbilled							6,552,301
							22,385,202

B The activity in the Life time expected credit loss is given below:

	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	167,020	3,290,439
Additions / (write-back) during the year, net	706,634	70,289
Charged against allowance	(119,451)	(3,193,708)
Balance at the end of the year	**754,203**	**167,020**

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

11 Cash and bank balances

Cash and cash equivalents	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	20,744,897	27,821,026
Total	**20,744,897**	**27,821,026**

12 Equity

12.1 Authorised capital	As at December 31, 2025	As at December 31, 2024
11,000,000 EQUITY SHARES OF GBP 1/- EACH	11,000,000	11,000,000

12.2 Issued, subscribed and paid-up capital	As at December 31, 2025	As at December 31, 2024
2,167,000 EQUITY SHARES OF GBP 1/- EACH FULLY PAID	2,167,000	2,167,000

12.3 Reconciliation of number of shares	As at December 31, 2025	As at December 31, 2024
Shares outstanding at the beginning of the year	2,167,000	2,167,000
Shares outstanding at the end of the year	**2,167,000**	**2,167,000**

12.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of 1 GBP each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

12.5 Details of shares held by promoters and shareholders holding more than 5% shares		As at December 31, 2025	As at December 31, 2024
Name of the shareholder			
Hexaware Technologies Limited	No. of shares held	2,167,000	2,167,000
	% of holding	100%	100%

13 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	5,257,407	4,803,900
Liabilities towards customer contracts	2,503,292	3,775,041
Total	**7,760,699**	**8,578,941**

14 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Dues of other than micro enterprises and small enterprises		
Trade payables	1,365,138	9,103,088
Accrued expenses	20,865,305	13,896,816
Total	**22,230,443**	**22,999,904**
B Dues of micro enterprises and small enterprises	**-**	**-**
Total	**22,230,443**	**22,999,904**

C Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables						
MSME	-	-	-	-	-	-
Others	954,835	409,204	-	1,099	-	1,365,138
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	954,835	409,204	-	1,099	-	1,365,138

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables						
MSME	-	-	-	-	-	-
Others	4,759,296	4,336,806	6,986	-	-	9,103,088
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	4,759,296	4,336,806	6,986	-	-	9,103,088

(GBP, unless otherwise stated)

Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

15 Other liabilities

	As at December 31, 2025	As at December 31, 2024
Other liabilities - Current		
Contract liabilities	1,115,238	1,468,691
Statutory liabilities	5,425,660	3,987,845
Total	**6,540,898**	**5,456,536**

16 Provisions

	As at December 31, 2025	As at December 31, 2024
Provisions - Current		
Employee benefit obligations in respect of compensated absences and others	2,305,716	2,206,730
Total	**2,305,716**	**2,206,730**

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

17 Revenue

17.1 Revenue disaggregation by geography is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Geography		
Europe	143,079,955	139,799,161
Others	878,871	565,570
Total	**143,958,826**	**140,364,731**

17.2 Revenue disaggregation by contract type is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Offshore IT services	69,474,787	63,596,361
Onshore IT services	62,311,300	58,797,794
IT Services	**131,786,087**	**122,394,155**
BPS Services	3,276,539	4,401,143
Others	8,896,200	13,569,433
Total revenue from operations	**143,958,826**	**140,364,731**

17.3 Revenue disaggregation by nature of service is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Revenue from contracts with customers	143,958,826	140,364,731
	143,958,826	**140,364,731**

17.4 Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Contracted price	146,363,935	143,590,740
Reductions towards variable consideration components (discounts, rebate)	(2,405,109)	(3,226,009)
Revenue recognised	**143,958,826**	**140,364,731**

(GBP, unless otherwise stated)

Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

17.5 Changes in Contract Liabilities are as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Balance as at the beginning of the year	3,917,984	2,929,833
Revenue recognised during the year	(3,524,544)	(2,676,103)
Additions during the year	2,109,852	3,664,254
Balance as at the end of the year	**2,503,292**	**3,917,984**

17.6 Contract Assets are as follows:

During the year ended December 31,2025 and December 31, 2024, GBP 2,544,603 and GBP 769,876 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

17.7 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognised, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	As at	
	December 31, 2025	December 31, 2024
Within 1 year	32,268,352	34,117,011
More than 1 year	29,938,287	40,766,707

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

18 Other income

	For the year ended	
	December 31, 2025	December 31, 2024
Interest income on financial assets at amortised cost	917,681	968,811
Profit on sale of property, plant and equipment (net)	-	1,247
Exchange rate difference (net)	(383,981)	(294,194)
Total	**533,700**	**675,864**

19 Employee benefits expense

	For the year ended	
	December 31, 2025	December 31, 2024
Salary and allowances	43,627,713	39,707,502
Contributions to provident and other funds	6,147,615	5,183,246
Staff welfare expenses	237,486	288,831
Employee stock option compensation cost	612,953	172,068
Total	**50,625,767**	**45,351,647**

20 Other expenses

	For the year ended	
	December 31, 2025	December 31, 2024
Rent	110,381	158,879
Rates and taxes	219,734	98,529
Travelling and conveyance	2,536,366	2,660,562
Electricity charges	22,241	19,571
Communication expenses	120,935	123,115
Repairs and maintenance	849,933	540,015
Printing and stationery	4,312	7,862
Payment to auditors		
Audit fees	96,810	144,575
Legal and professional fees	363,447	504,335
Advertisement and business promotion	1,701,502	1,248,390
Bank and other charges	47,120	61,320
Insurance charges	82,127	146,624
Subcontracting charges	69,449,233	69,925,245
Life time expected credit loss	706,634	70,215
Staff recruitment expenses	633,143	592,751
Cost of Software Licenses	8,678,490	11,555,689
Loss on sale of property, plant and equipment (net)	-	1,710
Miscellaneous expenses	38,243	29,592
Total	**85,660,651**	**87,888,979**

21 Finance costs

	For the year ended	
	December 31, 2025	December 31, 2024
Interest on lease liabilities	145,141	56,514
Others	65,147	32,525
Total	**210,288**	**89,039**

22 Depreciation and amortisation expense

	For the year ended	
	December 31, 2025	December 31, 2024
Depreciation on Property, plant and equipment	281,497	224,489
Amortisation of RoU	420,684	372,120
Total	**702,181**	**596,609**

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

23 Earnings per share (EPS)

	For the year ended	
	December 31, 2025	**December 31, 2024**
The components of basic and diluted EPS:		
Net profit after tax	5,124,308	5,105,235
Weighted average outstanding equity shares considered for basic & diluted EPS	2,167,000	2,167,000
Basic and diluted earnings per share	2.36	2.36

24 Related party disclosures

A Names of related parties	Country
Ultimate Holding Company	
Hexaware Global Limited	Mauritius
Holding Company (control exists)	
Hexaware Technologies Limited	India
Subsidiaries	
Hexaware Technologies South Africa (Pty) Limited	South Africa
Hexaware Technologies Belgium SRL	Belgium
Hexaware Technologies Argentina SAS	Argentina
Fellow Subsidiaries	
Hexaware Technologies Inc.	United States of America
Mobiquity Inc	United States of America
Mobiquity BV	Netherlands

B Key Management Personnel (KMP)

Director

Mr. Amrinder Singh

Mr. Parameshwaran Iyer (w.e.f June 23, 2023)

Mr. Augustine Kuthokathen (w.e.f Jan 25, 2024)

Mr. Shashank Sivakumar (w.e.f Jan 25, 2024 till Mar 20,2025)

Mr. Shreyas Chakravarthy Vasanthkumar (w.e.f Sep 10,2025)

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

24 Related party disclosures (Continued)

C Details of transactions with related party

Nature of transactions	Name of the Related party and Relationship	For the year ended	
		December 31, 2025	December 31, 2024
Loan (Incl Accrued Interest) Given	**Fellow Subsidiaries**		
	Hexaware Technologies Inc.	15,102,622	-
Loan (Incl Accrued Interest) Repaid	**Fellow Subsidiaries**		
	Hexaware Technologies Inc.	5,523,286	-
Interest Income on Loan	**Fellow Subsidiaries**		
	Hexaware Technologies Inc.	324,438	412,500
Software & Development Expenses	Holding Company	37,406,497	45,130,606
	Subsidiaries		
	Hexaware Technologies Argentina SAS	60,470	46,311
	Fellow Subsidiaries		
	Mobiquity Inc.	-	11,139
	Mobiquity B.V.	-	146,661
Recovery of cost	**Holding Company**	**-**	**3,927**
	Subsidiaries		
	Hexaware Technologies Belgium SRL	4,056	**-**
Reimbursement of cost to	**Holding Company**	435,409	616,308
	Subsidiaries		
	Hexaware Technologies Belgium SRL	-	3,423
Receiving of services	**Key Management Personnel**	655,427	709,481

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

24 Related party disclosures (Continued)

D Outstanding Balances

Name of the Related party and Relationship		As at December 31, 2025	As at December 31, 2024
Loan Receivable including Interest	**Fellow Subsidiary**		
	Hexaware Technologies Inc.	14,945,140	5,534,375
	Holding Company	74,568	16,702
	Fellow Subsidiaries		
Trade & Other Receivable	Hexaware Technologies Inc.	-	9,500
	Holding Company	9,085,574	9,962,455
Trade & Other Payable	**Subsidiaries**		
	Hexaware Technologies Argentina SAS	8,299	3,744
	Subsidiaries		
	Hexaware Technologies South Africa Pty.Ltd	48,669	48,669
Investment in Equity	Hexaware Technologies Argentina SAS	206	206
	Hexaware Technologies Belgium SRL	84,640	84,640

25 Financial Instruments

(i) Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

(ii) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	20,744,897	-	-	-	20,744,897
Trade receivables - Billed	17,429,703	-	-	-	17,429,703
Trade receivables - Unbilled	6,827,644	-	-	-	6,827,644
Other financial assets	15,013,963	-	-	-	15,013,963
Total	**60,016,207**	**-**	**-**	**-**	**60,016,207**
Trade payables	22,230,443	-	-	-	22,230,443
Lease liabilities	2,252,634	-	-	-	2,252,634
Other financial liabilities	7,760,699	-	-	-	7,760,699
Total	**32,243,776**	**-**	**-**	**-**	**32,243,776**

The carrying value / fair value of financial instruments (other than investment in subsidiaries and associate) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through	Fair value through	Derivative	Total carrying / fair
Cash and cash equivalents	27,821,026	-	-	-	27,821,026
Trade receivables - Billed	15,832,901	-	-	-	15,832,901
Trade receivables - Unbilled	6,552,301	-	-	-	6,552,301
Other financial assets	5,597,726	-	-	-	5,597,726
Total	**55,803,954**	**-**	**-**	**-**	**55,803,954**
Trade payables	22,999,904	-	-	-	22,999,904
Lease liabilities	2,352,109	-	-	-	2,352,109
Other financial liabilities	8,578,941	-	-	-	8,578,941
Total	**33,930,954**	**-**	**-**	**-**	**33,930,954**

Note

Carrying amount of cash and cash equivalents, trade receivables, unbilled revenue, other financial assets, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

25 Financial Instruments (continued)

(iii) Financial risk management

The Company has identified the risks under verticals like client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

Client concentration risk

59 % of the revenue for the year is generated from top 10 clients (previous year - 59 %). Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Company adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

Credit Risk

Since most of Company's transactions are done on credit, the Company is exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose the Company to credit risk and can impact profitability. Company's maximum credit exposure is in respect of trade receivables and unbilled receivables is as mentioned in the table below

Particulars	Trade Receivables	Unbilled Receivables	Loan Given
December 31,2025	17,429,703	6,827,644	14,945,140
December 31, 2024	15,832,901	6,552,301	5,534,375

The Company has adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer to note 10 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables.

Top 10 customer dues contribute 65 % of the total outstanding as at December 31, 2025 (80% as at December 31, 2024).

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies.

25 Financial Instruments (continued)

(iv) Foreign Currency fluctuations Risk

The company's transactions are predominantly in Pound Sterling and incurs foreign currency risk on transactions that are denominated by currency other than Pound Sterling such as USD, Danish Krone & Euro. The company do not hedge any currency exposures.

The following table analyses foreign currency risk from financial instruments as at December 31, 2025 & 2024:

	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2025			
USD	19,568,676	89,895	19,478,781
EUR	2,087,545	50,460	2,037,085
Others [1]	220,028	3,602	216,426

	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2024			
USD	4,615,464	365,395	4,250,069
EUR	3,879,795	1,077,221	2,802,574
Others [1]	458,436	1,372	457,064

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by GBP 2,173,229 and GBP 750,971 for the period ended December 31,2025 and December 31, 2024.

(v) Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance.

As at December 31, 2025 the Company had total cash and bank balance of GBP Rs. 20,744,897 (December 31, 2024 : GBP 27,821,026) which constitutes approximately 29 % (December 31, 2024 : 42 %) of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	508,589	365,040	698,646	1,277,640	2,849,915
Trade and other payables	22,230,443	-	-	-	22,230,443
Others (Refer to note 13)	7,760,699	-	-	-	7,760,699
Total	**30,499,731**	**365,040**	**698,646**	**1,277,640**	**32,841,057**

As at December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	245,718	508,589	1,031,238	1,310,088	3,095,633
Trade and other payables	22,999,904	-	-	-	22,999,904
Others (Refer to note 13)	8,578,941	-	-	-	8,578,941
Total	**31,824,563**	**508,589**	**1,031,238**	**1,310,088**	**34,674,478**

(vi) Interest rate risk

The Company is into borrowing arrangement in the form of bill discounting which is quite an insignificant amount. The balances with banks is in the form of fixed interest rate deposits. The Company has also provided loan to it's fellow subsidiary at prevailing market interest rates. Accordingly, the Company is not exposed to significant interest rate risk.

(vii) Capital management

The Company's objective for capital management is to maximize the ultimate shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

Note

1 Others include currencies such as Danish krone, Norwegian Krone etc.

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Notes forming part of Standalone Financial Statements for the year ended December 31, 2025

26 Segments

In accordance with Ind AS 108 'Operating Segment', the Holding Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025 which is available as part of the audited consolidated financial statements of the Holding Company.

27 Other updates

A Employee Benefits:

The Company recognized GBP 6,147,615 (Previous year GBP 5,183,246) for Social security and pension contributions in profit and loss account. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

B Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) as at December 31, 2025 and 2024 is Nil and GBP 543,799 respectively.

C Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these Standalone Financial Statements.

D Approval of the financial statements:

The Standalone Financial Statements were approved for issue by the Board of Directors on January 30, 2026

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168
VISHIT MAHENDRA JHAVERI
Digitally signed by VISHIT MAHENDRA JHAVERI
Date: 2026.01.30 20:01:07 +05'30'
Vishit Jhaveri
Partner
Membership No. 105562
Place: Mumbai
Date: January 30, 2026

For and on behalf of the Board

Signed by:
Parameshwaran Iyer
094D7DD1376E4D6...
Parameshwaran Iyer
Director

Place: United Kingdom
Date: January 30, 2026

JFZ
CONSULTING FIRM. S.C
CONTADORES PUBLICOS Y AUDITORES

To the Directors of
Hexaware Technologies México, S. De R.L de C.V.
Av. San Angel #240 Piso 3 D-B
Col. Valle San Agustin, C.P.25215
Saltillo, Coahuila, México

January 24th, 2026

Dear Sirs,

We have audited the attached accounts and notes of Hexaware Technologies México, S. de R.L. de C.V. for the quarter ended December 31st, 2025 which have been prepared by the company for the purpose of attachment to the accounts of its Holding company.

We confirm that the attached accounts have been prepared by the company taking as a reference the information from the books and records of the same and are in accordance with the statutory accounts of Hexaware Technologies México, S. de R.L. de C.V. as audited by us according to IAS (International Audited Standards).

JFZ Consulting Firm, S.C.
Member of International Association of Practicing Accountants
Member of Leading Edge Alliance



C.P.C. Javier Fuentes Zambrano
Monterrey, México
January 24th, 2026

JFZ CONSULTING FIRM. S.C
CONTADORES PUBLICOS Y AUDITORES

Hexaware Technologies Mexico, S. DE R.L. DE C.V. Company

Registered Office: Ave. San Angel # 240 piso 3 D-B Fracc San Agustin CP 25215 Saltillo, Coahuila Mexico

(MXN, unless otherwise stated)

Balance Sheet

	Note No.	As at December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,707,395	10,017,781
Right-of-use assets	4	14.902.115	37.495.594
Other financial assets	7	8,052,457	8,052,457
Deferred tax assets (net)	6.2	32,273,549	35,614,230
Other Non-current assets		32,244,616	45,360,867
Total non-current assets		**96,180,132**	**136,540,929**
Current assets			
Financial assets:			
Trade receivables			
Billed	9	418,176,337	326,246,336
Unbilled		19,059,882	35,914,575
Cash and cash equivalents	10	15,248,411	47,182,799
Income tax assets (net)		16,335,281	20,305,044
Other current assets	8	9,403,615	12,135,926
Total current assets		**478,223,526**	**441,784,680**
TOTAL ASSETS		**574,403,658**	**578,325,609**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	8,087,502	8,087,502
Other equity		405,936,891	363,793,138
Total equity		**414,024,393**	**371,880,640**
Non-current liabilities			
Financial liabilities:			
Lease liabilities		10,616,507	16,409,060
Provisions	15A	(176,010)	2,288,338
Total non-current liabilities		**10,440,497**	**18,697,398**
Current liabilities			
Financial liabilities:			
Lease liabilities		6,483,369	24,023,224
Trade payables			
Dues of other than micro enterprises and small enterprises	13	10,346,125	14,033,076
Other financial liabilities	12	32,653,328	39,545,887
Other current liabilities	14	58,393,265	66,800,408
Provisions	15B	42,062,681	43,344,976
Total current liabilities		**149,938,768**	**187,747,571**
Total liabilities		**160,379,265**	**206,444,969**
TOTAL EQUITY AND LIABILITIES		**574,403,658**	**578,325,609**

The accompanying notes 1 to 27 form an integral part of the financial statements.

As per our report of even date attached

For JFZ Consulting Firm, S.C

Chartered Accountants

C.P.C. Javier Fuentes Zambrano

Partner

Place: Monterrey, N.L. Mexico

Date: January 24th, 2026

For and on behalf of the Board

Kalpesh Bhatt

Director

Place: New Jersey

Date: January 24th, 2026

JFZ CONSULTING FIRM. S.C
CONTADORES PUBLICOS Y AUDITORES

Hexaware Technologies Mexico, S. DE R.L. DE C.V. Company

Registered Office: Ave. San Angel # 240 piso 3 D-B Fracc San Agustin CP 25215 Saltillo, Coahuila Mexico

(MXN, unless otherwise stated)

Statement of Profit And Loss

	Note No.	For the Year ended December 31, 2025	December 31, 2024
INCOME			
Revenue from operations	16	1,115,214,856	1,030,297,916
Other income	17	(53,409,937)	49,128,212
TOTAL INCOME		**1,061,804,919**	**1,079,426,128**
EXPENSES			
Employee benefits expense	18	799,133,500	819,010,069
Finance costs	20	3,583,187	5,794,158
Depreciation and amortisation expense	3 & 4	41,759,432	53,625,647
Other expenses	19	155,687,765	148,574,579
TOTAL EXPENSES		**1,000,163,884**	**1,027,004,453**
PROFIT BEFORE TAX		**61,641,035**	**52,421,675**
Tax expense	6.1		
Current tax		16,156,600	28,681,956
Deferred tax charge / (credit)		3,340,682	(10,720,754)
Total tax expense		**19,497,282**	**17,961,202**
PROFIT FOR THE YEAR		**42,143,753**	**34,460,473**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**42,143,753**	**34,460,473**
Earnings per equity share:- Basic and diluted (In MXN)	21		
Basic & Diluted Earning Per share		21,071,876	17,230,237

The accompanying notes 1 to 27 form an integral part of the financial statements.

As per our report of even date attached

For JFZ Consulting Firm, S.C
Chartered Accountants

C.P.C. Javier Fuentes Zambrano
Partner

Place: Monterrey, N.L. Mexico
Date: January 24th, 2026

For and on behalf of the Board

Kalpesh Bhatt
Director

Place: New Jersey
Date: January 24th, 2026

JFZ CONSULTING FIRM. S.C
CONTADORES PUBLICOS Y AUDITORES

Hexaware Technologies Mexico, S. DE R.L. DE C.V. Company

Registered Office: Ave. San Angel # 240 piso 3 D-B Fracc San Agustin CP 25215 Saltillo, Coahuila Mexico

(MXN, unless otherwise stated)

Statement of Changes in Equity

	As at December 31, 2025	As at December 31, 2024
A. EQUITY SHARE CAPITAL		
Outstanding at the beginning of the year	8,087,502	8,087,502
Changes in equity share capital during the year	-	-
Outstanding at the end of the year	**8,087,502**	**8,087,502**

OTHER EQUITY

	Reserves and surplus		Total equity
	General reserve	Retained earnings	
Balance as at January 1, 2025	2,574,705	361,218,433	363,793,138
Profit for the year	-	42,143,753	42,143,753
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income	**2,574,705**	**403,362,186**	**405,936,891**
Balance as at December 31, 2025	**2,574,705**	**403,362,186**	**405,936,891**
Balance as at January 1, 2024	2,574,705	326,757,960	329,332,665
Profit for the year		34,460,473	34,460,473
Total comprehensive income	**2,574,705**	**361,218,433**	**363,793,138**
Balance as at December 31, 2024	**2,574,705**	**361,218,433**	**363,793,138**

Notes

1 Refer to note 14

2 Supplementray information convenience translation (see note 2)

3 Relates to reversal of cash settlement payout for which provision was made in December 2025.

For JFZ Consulting Firm, S.C
Chartered Accountants

C.P.C. Javier Fuentes Zambrano
Partner

Place: Monterrey, N.L. Mexico
Date: January 24th, 2026

For and on behalf of the Board

Kalpesh Bhatt
Director

Place: New Jersey
Date: January 24th, 2026

JFZ CONSULTING FIRM. S.C
CONTADORES PUBLICOS Y AUDITORES

Hexaware Technologies Mexico, S. DE R.L. DE C.V. Company

Registered Office: Ave. San Angel # 240 piso 3 D-B Fracc San Agustin CP 25215 Saltillo, Coahuila Mexico

(MXN, unless otherwise stated)

Statement of Cash Flows

	For the Year ended	
	December 31, 2025	December 31, 2024
Cash flow from operating activities		
Profit before tax	61,641,035	52,421,675
Adjustments for:		
Depreciation and amortization expense	41,759,432	53,625,647
Interest income	(2,583,124)	(2,056,504)
Life time expected credit loss	-	809,587
Profit on sale of property, plant and equipment (PPE) (net)	-	(403,677)
Exchange rate difference (net) - unrealised	(1,637,034)	(1,274,587)
Finance costs	3,583,187	5,794,158
Operating profit before working capital changes	102,763,496	108,916,299
Adjustments for:		
Trade receivables and other assets	(72,342,997)	(65,055,910)
Trade payables, other liabilities and provisions	(22,733,296)	22,305,146
Cash generated from operations	7,687,203	66,165,535
Direct taxes paid (net)	2,486,992	(7,439,628)
Net cash generated from operating activities	10,174,195	58,725,907
Cash flow from investing activities		
Purchase of PPE and intangible assets including CWIP and capital advances	(7,510,687)	(7,486,178)
Net cash generated from / (used in) from investing activities	(7,510,687)	(7,486,178)
Cash flow from financing activities		
Payment of lease liabilities	(36,234,930)	(33,159,259)
Net cash used in from financing activities	(36,234,930)	(33,159,259)
Net increase in cash and cash equivalents	(33,571,422)	18,080,470
Cash and cash equivalents at the beginning of the year	47,182,799	27,827,742
Exchange difference on translation of foreign currency cash and cash equivalents	1,637,034	1,274,587
Cash and cash equivalents at the end of the year	15,248,411	47,182,799
(Refer to note 10)		

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 27 form an integral part of the financial statements.

As per our report of even date attached

For JFZ Consulting Firm, S.C
Chartered Accountants

C.P.C. Javier Fuentes Zambrano
Partner

Place: Monterrey, N.L. Mexico
Date: January 24th, 2026

For and on behalf of the Board

Kalpesh Bhatt
Director

Place: New Jersey
Date: January 24th, 2026

Hexaware Technologies Mexico, S. DE R.L. DE C.V. Company

Registered Office: Ave. San Angel # 240 piso 3 D-B Fracc San Agustin CP 25215 Saltillo, Coahuila Mexico

(MXN, unless otherwise stated)

Notes forming part of Financial Statements

1 Company Overview

Hexaware Technologies Mexico S de RL de CV (the Company), incorporated in Mexico on May 8, 2007, is a wholly owned subsidiary of Hexaware Technologies Limited a foreign corporation incorporated in India. These accounts have been prepared and audited for the purpose of consolidation, with the holding company.
The Company is in the business of automated testing of enterprise resource planning and customized software applications. Their business involves systems verification, quality strategy, information technology governance solutions and various functional, performance and system stress verification exercises and Business Processing Services. The Company is also a provider of business technology optimization consulting services.

2 Material Accounting Policies

2.1 Statement of compliance

The Financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

These financial statements have been prepared in Mexican Peso (MXN) which is the functional currency of the Company

Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current years classification/disclosures

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

2.3.1 Critical accounting judgements and key source of estimation uncertainty

The preparation of the condensed annual financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.2 Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. Judgement is also required to determine the transaction price for the contract.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Notes forming part of Financial Statements

2.3.3 Income-tax

The tax jurisdiction for the Company is Mexico. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.4 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.3.5 Useful lives of property, plant and equipment

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

2.3.6 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.3.7 Fair value measurement of financial instruments

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

2.4 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessor

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

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

2.5 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.

2.6 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2.7 Employee Benefits

a) **Post-employment benefits and other long term benefit plans**

In accordance with Mexican Labour law, the Company provides seniority premium benefits to its employees under certain circumstances. These benefits consist of a one-time payment equivalent to 12 days wages for each year of service (at the employees most recent salary but not to exceed twice the legal minimum wage) payable to all employee´s with 15 or more years of services, as well as to certain employees terminated involuntary prior to the vesting of their seniority premium benefit. The Company also provides statutorily mandated severance benefits to its employees terminated under certain circumstances. Such benefits consist of a one-time payment of three months wages plus 20 days´ wages for each year of service payable upon involuntary termination without just cause. Provisions for such benefits are charged to Statement of Profit and Loss.

b) **Short term employee benefit**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year.

2.8 Taxes on Income

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

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted or substantively enacted tax rates.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax assets and liabilities are not recognised when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

2.9 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as follows:

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	5 years
Furniture and Fixtures	8 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.10 Intangible assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summarises the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software Licences	3 years

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

Hexaware Technologies Mexico, S. DE R.L. DE C.V. Company
Registered Office: Ave. San Angel # 240 piso 3 D-B Fracc San Agustin CP 25215 Saltillo, Coahuila Mexico

(MXN, unless otherwise stated)
Notes forming part of Financial Statements

2.11 Impairment of assets other than goodwill

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

For the purpose of impairment testing, goodwill is allocated to each of the Company's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

2.12 Provisions

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

2.13 Non derivative financial instruments

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

Financial assets and financial liabilities – Subsequent & measurement

(i) **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Share capital

Equity shares

Incremental costs directly attributable to the issue of equity shares, net of any tax effects, are recognised as a deduction from equity.

2.14 Earnings per share ('EPS')

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.15 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its condensed interim standalone Financial Statement.

4 Right-of-use assets

The details of the right-of-use assets held by the Company is as follows:

	Leasehold land	Total
Cost as at January 1, 2025	80,741,323	80,741,323
Additions	10,344,878	10,344,878
Deletion/Adjustment	(60,440,884)	(60,440,884)
Cost as at December 31, 2025	**30,645,317**	**30,645,317**
Accumulated amortization as at January 1, 2025	43,245,729	43,245,729
Amortisation for the year	29,413,233	29,413,233
Deletion/Adjustment	(56,915,760)	(56,915,760)
Accumulated amortization as at December 31, 2025	**15,743,202**	**15,743,202**
Net carrying amount as at December 31, 2025	**14,902,115**	**14,902,115**

Cost as at January 1, 2024	100,974,218	100,974,218
Additions	9,218,793	9,218,793
Deletion	(29,451,688)	(29,451,688)
Cost as at December 31, 2024	**80,741,323**	**80,741,323**
Accumulated amortization as at January 1, 2024	43,873,964	43,873,964
Amortisation for the year	29,816,073	29,816,073
Deletion	(30,444,308)	(30,444,308)
Accumulated amortization as at December 31, 2024	**43,245,729**	**43,245,729**
Net carrying amount as at December 31, 2024	**37,495,594**	**37,495,594**

(MXN, unless otherwise stated)

Notes forming part of Financial Statements

5 Property, plant and equipment

Property, plant and equipment (PPE) consist of the following:

	Plant and machinery	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Cost as at January 1, 2025	75,835,983	8,094,145	5,400,042	12,230,094	101,560,264
Additions	5,311,868	244,763	1,672,850	281,206	7,510,687
(Disposals)	(221,559)				(221,559)
Cost as at December 31, 2025	80,926,292	8,338,908	7,072,892	12,511,300	108,849,392
Accumulated depreciation as at January 1, 2025	69,801,225	7,159,645	4,264,467	10,317,146	91,542,483
Depreciation for the year	6,220,929	532,809	558,650	1,575,761	8,888,149
(Disposals)/Adjustment	(104,504)	(703,499)	134,180	385,188	(288,635)
Accumulated depreciation as at December 31, 2025	75,917,650	6,988,955	4,957,297	12,278,095	100,141,997
Net carrying amount as at December 31, 2025	**5,008,642**	**1,349,953**	**2,115,595**	**233,205**	**8,707,395**

Cost as at January 1, 2024	75,289,544	13,860,476	9,228,739	25,054,965	123,433,724
Additions	546,439	107,401	130,422	6,701,916	7,486,178
(Disposals)		(5,873,732)	(3,959,119)	(19,526,787)	(29,359,638)
Cost as at December 31, 2024	75,835,983	8,094,145	5,400,042	12,230,094	101,560,264
Accumulated depreciation as at January 1, 2024	55,814,397	12,938,499	8,123,665	20,170,851	97,047,412
Depreciation for the year	13,986,828	49,742	99,921	9,673,082	23,809,573
(Disposals)		(5,828,596)	(3,959,119)	(19,526,787)	(29,314,502)
Accumulated depreciation as at December 31, 2024	69,801,225	7,159,645	4,264,467	10,317,146	91,542,483
Net carrying amount as at December 31, 2024	6,034,758	934,500	1,135,575	1,912,948	10,017,781

Note:

1 Plant and machinery includes computer systems.

6 Income Taxes

6.1 The reconciliation of estimated income tax expense at the statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Profit before income-tax	61,641,035	52,421,675
Expected tax expense at the enacted tax rate of 30% in Mexico	18,492,310	15,726,502
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax effect of non-deductible expenses	600,686	1,108,942
Short /(Excess) provision of taxes of earlier years	115,788	(409,544)
Others	288,498	1,535,301
	19,497,282	17,961,201

6.2 Components of deferred taxes:

	January 1, 2025	Recognised in Profit or Loss	December 31, 2025
Deferred tax assets			
Employee benefit obligations	21,148,116	(2,904,156)	18,243,960
Leases	12,129,685	(6,999,722)	5,129,963
Others	8,300,884	290,356	8,591,240
Total	41,578,685	(9,613,522)	31,965,163
Deferred tax liabilities			
ROU assets	11,248,678	(6,778,043)	4,470,635
PPE	(5,284,223)	505,202	(4,779,021)
Total	5,964,455	(6,272,841)	(308,386)
Net deferred tax asset	35,614,230	(3,340,681)	32,273,549

	January 1, 2024	Recognised in Profit or Loss	December 31, 2024
Deferred tax assets			
Employee benefit obligations	21,948,471	(800,355)	21,148,116
Leases		12,129,685	12,129,685
Others	123,865	8,177,019	8,300,884
Total	22,072,336	19,506,349	41,578,685
Deferred tax liabilities			
Others			
PPE	(2,821,140)	(2,463,083)	(5,284,223)
ROU asset		11,248,678	11,248,678
Total	(2,821,140)	8,785,595	5,964,455
Net deferred tax asset	24,893,476	10,720,754	35,614,230

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Notes forming part of Financial Statements

7 Other financial assets

Other financial assets – Non-current	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	8,052,457	8,052,457
Total	**8,052,457**	**8,052,457**

8 Other assets

Other assets – Current	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	8,529,089	10,981,725
Indirect taxes recoverable	19,190	-
Employee advances	855,336	1,154,201
Total	**9,403,615**	**12,135,926**

9 Trade receivables

A Trade Receivables-Billed - Current (Unsecured)	As at December 31, 2025	As at December 31, 2024
Considered good	418,176,337	326,246,336
Considered doubtful	-	704,942
	418,176,337	**326,951,278**
Less: Allowance for doubtful debts	-	**(704,942)**
Total	**418,176,337**	**326,246,336**

B Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
Undisputed trade receivables – considered good	89,360,494	145,422,195	183,393,648			418,176,337
	89,360,494	145,422,195	183,393,648	-	-	418,176,337
Less - Allowance for Doubtful trade receivable		-	-	-	-	-
						418,176,337
Unbilled receivables						19,059,882
						437,236,219

Ageing for trade receivables as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
Undisputed trade receivables – considered good	87,775,603	164,315,631	74,860,045			326,951,279
	87,775,603	164,315,631	74,860,045			326,951,279
Less - Allowance for Doubtful trade receivable	(704,943)					(704,943)
						326,246,336
Unbilled receivables						35,914,575
						362,160,911

10 Cash and bank balances

Cash and cash equivalents	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	15,248,411	47,182,799
Total	**15,248,411**	**47,182,799**

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Notes forming part of Financial Statements

11 Equity

11.1 Authorised capital	As at December 31, 2025	As at December 31, 2024
2(2) Participation share	8,087,502	8,087,502

11.2 Issued, subscribed and fully paid-up capital	As at December 31, 2025	As at December 31, 2024
2(2) Participation share	8,087,502	8,087,502

11.3 There is no movement in the share capital during Year ended December 31,2025 and December 31,2024

11.4 Rights, preferences and restrictions attached to equity shares

The Company's share capital consist of capital contribution of MXN 8,085,329 by the holding company Hexaware Technologies Limited and MXN 2,173 by fellow subsidiary Hexaware Technologies Inc. out of which MXN 2,173 issued to Hexaware Technologies Inc. without receiving consideration in cash in view of merger of FocusFrame Mexico S de RL de CV with the company

11.5 Details of shares held by promoters		As at December 31, 2025	As at December 31, 2024
Name of the shareholder			
Hexaware Technologies Ltd. (Holding Company)	No. of shares held	8,085,329	8,085,329
	% of holding	99.97%	99.97%

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Notes forming part of Financial Statements

12 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	32,259,574	39,545,887
Liabilities towards customer contracts	393,754	-
Total	**32,653,328**	**39,545,887**

13 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Due of other than micro enterprises and small enterprises		
Trade payables	8,387,205	9,321,459
Accrued expenses	1,958,920	4,711,617
Total	**10,346,125**	**14,033,076**

B Trade payable ageing

Ageing for trade payables outstanding as at December 30, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
	5,425,796	184,120	2,777,289	-	-	8,387,205
	5,425,796	184,120	2,777,289	-	-	8,387,205
Accrued Expenses						1,958,920
						10,346,125

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
	4,198,252	5,123,207	-	-	-	9,321,459
	4,198,252	5,123,207	-	-	-	9,321,459
						4,711,617

14 Other liabilities

	As at December 31, 2025	As at December 31, 2024
Other liabilities - Current		
Contract liabilities	23,202,501	21,824,911
Statutory liabilities	35,190,764	44,975,497
Total	**58,393,265**	**66,800,408**

15 Provisions

	As at December 31, 2025	As at December 31, 2024
A Provisions - Non-current		
Employee benefit obligations in respect of gratuity and others	(176,010)	2,288,338
Total	**(176,010)**	**2,288,338**

	As at December 31, 2025	As at December 31, 2024
B Provisions - Current		
Employee benefit obligations in respect of compensated absences and others	42,062,681	43,344,976
Total	**42,062,681**	**43,344,976**

(MXN, unless otherwise stated)

Notes forming part of Financial Statements

16 Revenue

16.1 Revenue disaggregation by geography is as follows:

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Geography		
Americas	1,115,214,856	1,030,297,916
Total	**1,115,214,856**	**1,030,297,916**

Notes :

[1] is substantially related to operations in United States of Americas.

16.2 Revenue disaggregation by contract type is as follows:

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Offshore IT services	8,163,305	-
Onshore IT services	7,164,021	26,530,833
IT Services	15,327,327	26,530,833
BPS services	73,997,247	91,555,382
Others	1,025,890,282	912,211,701
Total revenue from operations	**1,115,214,856**	**1,030,297,916**

16.3 Reconciliation of revenue recognised with the contracted price is as follows:

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Contracted price	1,115,870,233	1,030,297,916
Reductions towards variable consideration components (discounts, rebate)	(655,377)	-
Revenue recognised	**1,115,214,856**	**1,030,297,916**

16.4 Changes in Contract Liabilities are as follows:

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Balance as at the beginning of the year	21,824,911	10,130,222
Revenue recognised during the year	(21,824,911)	(9,501,576)
Additions during the year	23,202,501	21,196,265
Balance as at the end of the year	**23,202,501**	**21,824,911**

16.5 Revenue by nature

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Revenue from contracts with customers	1,115,214,856	1,030,297,916
	1,115,214,856	**1,030,297,916**

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Notes forming part of Financial Statements

17 Other income

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Interest income	2,583,124	2,056,504
Profit / (loss) on disposal/writeoff of property, plant and equipment (net)	-	403,677
Exchange rate difference (net)	(56,019,667)	46,565,907
Miscellaneous income	26,606	102,124
Total	**(53,409,937)**	**49,128,212**

18 Employee benefits expense

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Salary and allowances	574,541,937	610,343,713
Contributions to provident and other funds	207,112,648	188,847,228
Staff welfare expenses	17,478,915	19,819,128
Total	**799,133,500**	**819,010,069**

19 Other expenses

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Rent	9,822,781	9,205,677
Rates and taxes	111,129	227,075
Travelling and conveyance	26,099,204	27,120,885
Electricity charges	524,378	492,393
Communication expenses	5,941,576	7,392,108
Repairs and maintenance	5,709,220	9,897,547
Printing and stationery	1,353,966	2,028,933
Payment to auditors	540,344	469,880
Legal and professional fees	3,235,521	3,361,555
Advertisement and business promotion	1,317,124	601,764
Bank and other charges	423,349	514,458
Insurance charges	537,184	212,763
Subcontracting charges	94,404,037	79,981,709
Life time expected credit loss	-	809,587
Staff recruitment expenses	4,879,476	5,993,666
Miscellaneous expenses	788,476	264,579
Total	**155,687,765**	**148,574,579**

20 Finance costs

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Interest on lease liabilities	3,583,187	5,794,158
Total	**3,583,187**	**5,794,158**

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Notes forming part of Financial Statements

21 Earnings per share (EPS)

	For the Year ended December 31, 2025	December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	42,143,753	34,460,473
Weighted average outstanding equity shares considered for basic EPS	2	2
Basic earnings per share	21,071,876	17,230,237

22 Related party disclosures

Names of related parties	Country
Ultimate Holding Company and it's subsidiaries	
CA Magnum Holdings (w.e.f. November 11, 2021)	Mauritius
Holding Company (control exists)	
Hexaware Technologies Limited	India
Fellow Subsidiaries	
Hexaware Technologies Inc	USA

B Key Management Personnel (KMP)

Mr. R. Srikrishna
Mr. Kalpesh Bhatt
Mr. Hariharan Srinivasan

C Transactions with related parties

Nature of transactions	Name of the Related party and Relationship	For the Year ended December 31, 2025	December 31, 2024
Software and consultancy income	Fellow Subsidiaries	-	
	Hexaware Technologies Inc.	816,217,652	717,943,803
Reimbursement of cost to	Holding Company	26,978	-
	Holding Company	479,046	-
Recovery of cost from	Fellow Subsidiaries		
	Hexaware Technologies Inc.	7,476,365	7,548,453
	Hexaware Technologies Colombia S.A.S	1,515,395	-

D Outstanding Balances

Name of the Related party and Relationship		As at December 31, 2025	December 31, 2024
Trade and other receivable			
	Holding Company	529,178	84,827
	Fellow Subsidiaries:		
	Hexaware Technologies Inc.	389,610,665	231,908,110
	Hexaware Technologies Colombia S.A.S	1,515,395	-
Trade payable			
	Holding Company	26,978	-

23 Financial instruments

(i) The carrying value / fair value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	15,248,411	-	-	-	15,248,411
Trade receivables	418,176,337	-	-	-	418,176,337
Unbilled receivables	19,059,882	-	-	-	19,059,882
Other financial assets	8,052,457	-	-	-	8,052,457
Total	**460,537,087**	-	-	-	**460,537,087**
Deferred consideration towards business acquisition	-	-	-	-	-
Trade payables	10,346,125	-	-	-	10,346,125
Lease liabilities	17,099,876	-	-	-	17,099,876
Other financial liabilities	32,653,328	-	-	-	32,653,328
Total	**60,099,329**	-	-	-	**60,099,329**

(ii) The carrying value / fair value of financial instruments by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	47,182,799	-	-	-	47,182,799
Trade receivables	326,246,336	-	-	-	326,246,336
Unbilled receivables	35,914,575	-	-	-	35,914,575
Other financial assets	8,052,457	-	-	-	8,052,457
Total	**417,396,167**	-	-	-	**417,396,167**
Trade payables	14,033,076	-	-	-	14,033,076
Lease liabilities	40,432,284	-	-	-	40,432,284
Other financial liabilities	39,545,887	-	-	-	39,545,887
Total	**94,011,247**	-	-	-	**94,011,247**

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at DECEMBER 30, 2025

	Less than 1 year	1-5 years	Total
Trade payables	10,346,125	-	10,346,125
Lease liabilities	10,616,507	6,483,369	17,099,876
Others	32,653,328	-	32,653,328
Total	53,615,960	6,483,369	60,099,329

As at December 31, 2024

	Less than 1 year	1-5 years	Total
Trade payables	14,033,076	-	14,033,076
Lease liabilities	16,409,060	24,023,224	40,432,284
Others	39,545,887	-	39,545,887
Total	69,988,023	24,023,224	94,011,247

Notes

1 Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

23 Financial Instruments (Cont'd)

23.2 Financial risk management

The Company has identified the risks under verticals like client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by management.

Client concentration risk

During the year ended December 31,2025, 95.47 % of the revenue for the year is generated from top 4 clients (December 31, 2024 - 93.07%). Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

Credit risk

Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of MXN 418,176,337 and MXN 326,246,336 as at December 31, 2025 and 2024 respectively and unbilled revenue of MXN 19,059,882 and MXN 35,914,575 as at December 31, 2025 and 2024 .

Refer Note No.9 for the age wise analysis of trade receivables that are not due as well as past due.

Top 4 customer dues contribute 98.68% of the total outstanding as at December 31, 2025 (83.57% as at December 31, 2024)

Cash and cash equivalents include balance in current accounts only.

Foreign Currency fluctuations Risk

Foreign exchange fluctuations are one of the key risks impacting our business. Revenue remains exposed to the risk of MXN appreciation which is functional currency of the Company vs. the US Dollar, as largely, the costs incurred are in Mexican MXNs and the Revenue/ Inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and most of these contracts are at fixed rates, any appreciation in the MXN vis-à-vis foreign currencies will affect our margins.

The following table analyses foreign currency risk from financial instruments

Currency: MXN

	2025		2024	
	USD	EUR	USD	EUR
Net financial assets	416,651,566	1,524,767	324,443,467	1,510,954
Net financial liabilities	273,147	-	87,117	-
Net assets/(liabilities)	**416,378,419**	**1,524,767**	**324,356,350**	**1,510,954**

10% depreciation/appreciation of the respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in the decrease/ increase in Company's profit before tax approximately by MXN 41,790,319 and MXN 32,586,730 for the year ended December 31, 2025 and December 31, 2024 respectively.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

23.3 Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investment requirements. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any appreciable loss will expose it to liquidity risks.

As at December 31, 2025, the Company had total cash / bank balance of MXN 15,248,411 (December 31, 2024 47,182,799) which constitutes approximately 2.65% (December 31, 2024 8.16%) of total assets.

Hexaware Technologies Mexico, S. DE R.L. DE C.V. Company

(MXN, unless otherwise stated)

Notes forming part of Financial Statements

24 Segments

There is only one reportable business segment viz software consultancy, the results of which are disclosed in the financial statements.

25 Employee benefits:

In 2025, the Company has recognized MXN 111,950,656 (Previous Year MXN 114,042,478.20) for employee benefit contributions towards Mexican Social Security Institute, Institute of the National Housing Found for workers and Retirement Found Administrators Plan, in Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes and company has no further obligations under such schemes.

26 Material events after Balance Sheet date

There is no significant event after reporting date which requires amendments or disclosure to the financial statements.

27 Figures of Previous years are regrouped and reclassified wherever necessary

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The accompanying notes 1 to 27 form an integral part of the financial statements.

As per our report of even date attached

For JFZ Consulting Firm, S.C

Chartered Accountants

C.P.C. Javier Fuentes Zambrano

Partner

Place: Monterrey, N.L. Mexico

Date: January 24th, 2026

For and on behalf of the Board

Kalpesh Bhatt

Director

Place: New Jersey

Date: January 24th, 2026

Tel: +91 22 6974 0200
www.bdo.in

BDO India Services Private Limited
601, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E), Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

To the Board of Directors of Hexaware Technologies Limited

Report on the Audit of the Special purpose Financial Statements

Opinion

We have audited the accompanying Special purpose Financial Statements of Mobiquity BV (hereinafter referred to as "the Company"), which comprise the Special purpose balance sheet as at December 31, 2025, Special purpose statement of profit and loss (including other comprehensive income), Special purpose statement of cash flow and Special purpose statement of changes in equity for the year ended December 31, 2025, and related notes to the Special purpose Financial Statements, including a summary of significant accounting policies.

The Special purpose Financial Statements have been prepared by management of the Company in accordance with significant accounting policies included in Hexaware Technologies Limited's (hereinafter referred to as "the Holding Company") financial statements for the year ended December 31,2025, which are in accordance with Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act").

However, these Special purpose Financial Statements do not include all the disclosures required by Ind AS or included in Holding Company's Ind AS financial statements and therefore cannot be said to be compliant with Ind AS in all respects.

In our opinion, the accompanying Special purpose Financial Statements of the Company for the year ended December 31, 2025, are prepared in all material respects, in accordance with the recognition and measurement principles used in Holding Company's financial statements for the year ended December 31, 2025.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special purpose Financial Statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Special purpose Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on Distribution and Use

The Special purpose Financial Statements have been prepared for the purpose of internal use of Holding Company. As a result, the Special purpose Financial Statements are not a complete set of financial statements of the Company in accordance with Ind AS. It should not be used by any other person or for any other purpose. BDO India Services Private Limited shall not be liable to the Company or to any other concerned person for any claims, liabilities or expenses relating to this audit report or Special purpose Financial Statements.

Responsibilities of Management and those charged with Governance for Special purpose Financial Statements

Management is responsible for the preparation of these Special purpose Financial Statements in accordance with the significant accounting policies included in Holding Company's Ind AS financial statements for the year ended December 31, 2025; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special purpose Financial Statement that are free from material misstatement whether due to fraud or error.

In preparing the Special purpose Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to doso.

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

Auditor's Responsibilities for the Audit of the Special purpose Financial Statements

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

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

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

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special purpose Financial Statements, including the disclosures, and whether the Special purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

BDO India Services Private Limited

BDO India Services Private Limited
Place: Mumbai
Date: 28/01/2026

MOBIQUITY B.V.
SPECIAL PURPOSE BALANCE SHEET AS AT DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

	Notes	As at December 31, 2025	As at December 31, 2024
I. ASSETS			
Non-current assets			
Property, plant and equipment	3	1,055,524	1,392,150
Right of use assets	4	3,358,702	3,841,578
Other financial assets	7	220,032	220,032
Deferred Tax Assets (Net)	8a	1,992,464	2,218,830
Total Non-current assets		**6,626,722**	**7,672,590**
Current assets			
Financial assets			
Trade receivables			
Billed	5	1,146,001	5,890,652
Unbilled		982,989	523,564
Cash and cash equivalents	6	1,133,392	818,658
Other financial assets	7	22,332	202,201
Other current assets	9	209,984	307,747
Total Current assets		**3,494,698**	**7,742,822**
Total Assets		**10,121,420**	**15,415,412**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	18,000	18,000
Other equity	11	(2,967,647)	(3,654,770)
Total equity		**(2,949,647)**	**(3,636,770)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12	2,779,917	3,283,160
Total non-current liabilities		**2,779,917**	**3,283,160**
Current liabilities			
Financial liabilities			
Lease liabilities	12	822,380	805,699
Trade payables	13	3,368,438	5,872,622
Other financial liabilities	14	5,009,415	6,072,765
Provisions	15	331,251	484,121
Other current liabilities	16	669,595	2,533,815
Current tax liabilities (Net)		90,071	-
Total current liabilities		**10,291,150**	**15,769,022**
Total liabilities		**13,071,067**	**19,052,182**
Total equity and liabilities		**10,121,420**	**15,415,412**

The accompanying notes form an integral part of the Special Purpose Financial Statements.

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity B.V.

Amrinder

Amrinder Singh
Director

Place: Dubai
Date: 28th January 2026

SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
INCOME			
Revenue from operations	17	17,801,219	29,138,157
Other income	18	1,318,837	7,104
Total income		**19,120,056**	**29,145,261**
EXPENSES			
Software and development expenses		1,549,078	5,211,411
Employee benefit expense	19	13,697,653	17,386,667
Finance costs	20	404,196	586,495
Depreciation/amortization expense	21	1,185,432	1,401,590
(Reversal) on expected credit loss	22	(21,595)	(295,787)
Other expenses	23	1,301,732	3,771,823
Total expenses		**18,116,496**	**28,062,199**
Profit before taxes		**1,003,560**	**1,083,062**
Profit before taxes		**1,003,560**	**1,083,062**
Tax expense			
Current Tax	8b	32,071	(269,366)
Earlier years Tax	8b	58,000	-
Deferred Tax Charge	8b	226,366	670,615
Total Tax Expense		**316,437**	**401,249**
Profit after taxes		**687,123**	**681,813**
Other comprehensive income for the year		-	-
Total Comprehensive income for the year		**687,123**	**681,813**
Earnings per share (Face value Euro 50 per share)			
Basic and diluted earnings per share (Euro)	24	1,908.68	1,893.93

The accompanying notes form an integral part of the Special Purpose Financial Statements.

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity B.V.

Amrinder Singh
Director

Place: Dubai
Date: 28th January 2026

SPECIAL PURPOSE STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

	For the year ended December 31, 2025	For the year ended December 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,003,560	1,083,062
Adjustments for:		
Depreciation/Amortization expenses	346,857	478,372
Depreciation on ROU assets	838,575	923,218
(Profit) on sales/write off of Assets (Net)	(17,293)	-
Interest on lease	115,989	164,332
Interest on loan taken	288,207	-
Interest income	-	(3,147)
Impairment (reversed) on financial asset	(21,595)	(295,787)
(Gain) on Loan restatement	(1,158,923)	-
Operating profit before working capital changes	**1,395,377**	**2,350,050**
Changes in working capital		
(Decrease) in trade payables	(1,978,496)	(4,550,118)
(Decrease) in other financial liabilities	(233,475)	(1,547,066)
(Decrease) in other current liabilities	(1,864,220)	(356,940)
Decrease in trade receivables	4,306,821	2,645,486
Decrease in other financial assets	179,869	730,248
Decrease in other current assets	97,763	282,910
Cash generated/(used) from operations	**508,262**	**(2,795,480)**
Income tax refund	-	828,497
Net cash from operating activities (A)	**1,903,639**	**383,067**
B. Cash flow from Investing activities		
(Payment) for purchase of property, plant and equipment	(32,252)	(123,465)
Proceeds from sale of property, plant and equipment	39,314	-
Loans and advances given to group companies	(207,842)	-
Loans and advances recovered from group companies	207,842	-
Net cash from/(used in) investing activities (B)	**7,062**	**(123,465)**
C. Cash flow from Financing activities		
Lease payments	(842,261)	(1,440,329)
Interest paid on lease	(115,989)	(164,332)
Interest paid on loan	(637,717)	-
Interest Income	-	3,147
Net cash (used in) financing activities (C)	**(1,595,967)**	**(1,601,514)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**314,734**	**(1,341,912)**
Cash and cash equivalents at the beginning for the year	818,658	2,160,570
Cash and cash equivalents at the end of the year	**1,133,392**	**818,658**
Cash and cash equivalents comprise (Refer Note 6)		
Balances with banks		
On current accounts	1,133,392	818,658
Total cash and cash equivalents at end of the year	**1,133,392**	**818,658**

The accompanying notes form an integral part of the Special Purpose Financial Statements.

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity B.V.

Amrinder

Amrinder Singh
Director

Place: Dubai
Date: 28th January 2026

SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

(A) Equity Share Capital (Issued and Subscribed)

Particulars	Number of Shares	Amount
Balance as at January 1, 2025	360	18,000
Changes in equity share capital	-	-
Balance as at December 31, 2025	360	18,000
Balance as at January 1, 2024	360	18,000
Changes in equity share capital	-	-
Balance as at December 31, 2024	360	18,000

(B) Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at January 1, 2025	(3,654,770)	(3,654,770)
Profit for the year	687,123	687,123
Balance as at December 31, 2025	(2,967,647)	(2,967,647)

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at January 1, 2024	(4,336,583)	(4,336,583)
Profit for the year	681,813	681,813
Balance as at December 31, 2024	(3,654,770)	(3,654,770)

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity B.V.

Amrinder Singh
Director

Place: Dubai
Date: 28th January 2026

NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1 Corporate Information

Mobiquity BV ("Mobiquity" or "the Company") is registered at the Chamber of Commerce under number 34270669. The registered office of the Company is Tommaso Albinonistraat 5, 1083 HM, Amsterdam, Netherlands. The Company delivers effortless digital experiences spanning mobile, web, voice and internet of things on behalf of leading enterprise brands. It provides strategy, experience design, product engineering, cloud and analytics services to help clients drive deeper digital engagement and improve loyalty, under both fixed price and 'time and materials' arrangements.

On June 13, 2019, Hexaware Technologies Limited, India ('Hexaware' or the 'Ultimate Holding Company'), a public company incorporated in India, acquired 100% shareholding of the Hexaware Technologies Inc., USA including its subsidiaries. Hexaware is a leading Global IT consulting and digital solutions Company. Consequent to acquisition of 100% shareholding of Hexaware Technologies Inc., USA by Hexaware, Mobiquity Cooperatief UA Netherland, Mobiquity Inc. USA and Hexaware Technologies Limited, India became the Company's immediate holding company, intermediate holding company and ultimate holding company respectively. These standalone financial statements has been prepared as if it is a continuation of the erstwhile Mobiquity BV.

2 Material Accounting Policies

2.1 Basis of preparation and presentations

The Special Purpose Standalone Financial Statements ('Financial statements') are prepared solely for inclusion in Consolidated financial statement of Hexaware Technologies Limited ('Holding Company').

The financial statements comply in all material aspects with respect to recognition and measurement requirements of ultimate Holding company's accounting policies. Ultimate Holding company's accounting policies are in accordance with 'Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements do not include all required notes and disclosures as required under Ind AS,accordingly these financial statements cannot be construed as in compliance with Ind AS to that extent.

The Company prepares its financial statements for their local reporting in accordance with the Provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Boards (referred to as "Dutch GAAP financial statements"). The management of the Company has compiled the Special Purpose Standalone Financial Statements using the Dutch GAAP Financial Statements and after incorporating required adjustments for GAAP differences between Dutch GAAP and Ind AS applicable to the Company. The Company will continue reporting under applicable Dutch GAAP for their local reporting.

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

These financial statements have been prepared in EURO which is the functional currency of the Company.

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

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2.2 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

(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 expended to date as a proportion of the total efforts to be expended. Efforts 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 expected contract estimates at the reporting date and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Revenue from related parties on account of resource sharing : Revenue is billed to related parties after adding of a mark up percentage over cost incurred by the Company. The mark up is as per transfer pricing regulations applicable to the Company which suitably demonstrates the arm's length price.

(ii) Income-tax

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax asset on unrecognised tax benefits. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) Others

Others areas involving estimates relates useful lives of Property, Plant and Equipment.

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2.3 Revenue Recognition

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.

In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated. Amount received or billed in advance of services performed are recorded as Contract liability. Contract assets represents revenue recognized based on services performed in advance of billing in accordance with contract terms.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

2.4 Leases - Ind AS 116

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

2.5 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.

2.6 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss.

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2.7 Employee Benefits

a) **Post-employment benefits and other long term benefit plan**
Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) **Short term employee benefit**
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year, statutory employee profit sharing and bonus payable.

2.8 Share based compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest with impact of revision recognised in the profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to share option outstanding account.

Employees of the Company are granted share based payments of the Ultimate Holding company. The Ultimate Holding Company makes recharge for these share based payment to the Company during the vesting period. The Ultimate Holding Company determines the amount for recharge for the period based on total cost expected over the entire life, spread proportionately over vesting period. The recharge during the year by the Ultimate Holding company are recognised as employees expenses.

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2.9 Taxes on Income

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

Current tax is measured at the amount expected to be paid or recovered from tax authorities using enacted or substantively enacted tax rates.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

2.10 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined based on the expert technical advice / stipulation of Schedule II of the Companies Act 2013:

Asset Class	Estimated useful Life
IT Equipments	3 years
Office Equipment	3-5 years
Furniture and Fixtures	3-5 years

Leasehold improvements and leasehold equipments are amortised over the lease period or useful life of an asset whichever is less.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

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2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired under Ind AS 109.

"Financial Instrument" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses. if the credit risk on the financial asset has increased significantly since initial recognition.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

b) Non-financial assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12 Provisions and contingent liabilities

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

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

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

2.13 Non derivative financial instruments

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

a) Financial assets and financial liabilities - subsequent measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held with a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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(ii) **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with 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.

(iii) **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vi) **Derecognition of financial assets**

A financial asset is derecognised only when

a) the rights to receive cash flows from the financial asset is transferred or expired

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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(vii) **Financial liabilities**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(viii) **Derecognition of financial liabilities**

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(ix) **Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cashflows are solely payment of principal and interest.

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risk of the host and are measured at fair value through profit or loss. Embedded derivative closely related to host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

x) **Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(xi) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

b) **Share capital**

Equity shares

Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

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2.14 Fair value measurement

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

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

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

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

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

2.15 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.16 Earnings per share ('EPS')

1 Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2 The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Computer	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
Gross block					
As at January 1, 2025	**1,550,647**	**114,717**	**561,197**	**2,106,571**	**4,333,132**
Additions	7,530	1,717	-	23,005	32,252
Disposals	(668,982)	(108,966)	(309,158)	-	(1,087,106)
As at December 31, 2025	**889,195**	**7,468**	**252,039**	**2,129,576**	**3,278,278**
As at January 1, 2024	**1,589,586**	**115,238**	**560,259**	**2,071,448**	**4,336,531**
Additions	79,797	-	19,408	35,123	134,328
Disposals	(118,736)	(521)	(18,470)	-	(137,727)
As at December 31, 2024	**1,550,647**	**114,717**	**561,197**	**2,106,571**	**4,333,132**
Accumulated Depreciation					
As at January 1, 2025	**1,407,089**	**112,988**	**523,437**	**897,468**	**2,940,982**
Charge for the year	90,587	1,207	23,719	231,344	346,857
Disposals	(652,542)	(108,493)	(304,050)	-	(1,065,085)
As at December 31, 2025	**845,134**	**5,702**	**243,106**	**1,128,812**	**2,222,754**
As at January 1, 2024	**1,349,809**	**110,540**	**468,191**	**660,933**	**2,589,473**
Charge for the year	167,215	2,969	71,653	236,535	478,372
Disposals	(109,935)	(521)	(16,407)	-	(126,863)
As at December 31, 2024	**1,407,089**	**112,988**	**523,437**	**897,468**	**2,940,982**
Net carrying amount					
As at December 31, 2025	**44,061**	**1,766**	**8,933**	**1,000,764**	**1,055,524**
As at December 31, 2024	**143,558**	**1,729**	**37,760**	**1,209,103**	**1,392,150**

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4 RIGHT OF USE ASSETS

Particulars	Vehicles	Office premises	Total
Carrying amount as at January 1, 2025	**116,000**	**3,725,578**	**3,841,578**
Add: Additions during for the year	250,714	106,955	357,669
Less: Termination of lease	(1,970)	-	(1,970)
Less: Depreciation for the year	(122,999)	(715,576)	(838,575)
Carrying amount as at December 31, 2025	**241,745**	**3,116,957**	**3,358,702**
Carrying amount as at January 1, 2024	**280,630**	**5,850,779**	**6,131,409**
Add: Additions during the year	41,159	128,869	170,028
Less: Termination of lease	(23,331)	(1,512,576)	(1,535,907)
Less: Depreciation for the year	(182,458)	(741,494)	(923,952)
Carrying amount as at December 31, 2024	**116,000**	**3,725,578**	**3,841,578**

5 TRADE RECEIVABLES - BILLED - CURRENT (UNSECURED)

Particulars	As at December 31, 2025	As at December 31, 2024
Considered good*	1,146,001	5,890,652
Credit impaired	-	21,595
	1,146,001	5,912,247
Less: Allowance for expected credit losses	-	(21,595)
Total	**1,146,001**	**5,890,652**
*** Includes Receivable from related parties (Refer Note27c)**	497,551	1,557,363

6 CASH AND CASH EQUIVALENTS

Particulars	As at December 31, 2025	As at December 31, 2024
Balances with banks		
On current accounts	1,133,392	818,658
Total	**1,133,392**	**818,658**

7 OTHER FINANCIAL ASSETS

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured				
Financial assets at amortised cost :				
Considered good:				
Deposits	220,032	-	220,032	89,379
Receivables from employees	-	515	-	6,063
Other receivable	-	21,817	-	106,759
Total	**220,032**	**22,332**	**220,032**	**202,201**

8 DEFERRED TAXES & INCOME TAXES

Deferred Tax Asset /(Liability)

8a

Particulars	As at December 31, 2025	As at December 31, 2024
Opening Deferred Tax Asset	2,218,830	2,889,445
(Reversal) deferred tax asset created for the year	(226,366)	(670,615)
Total	**1,992,464**	**2,218,830**

8b

Income tax expense charged to the statement of profit or loss	For the year ended December 31, 2025	For the year ended December 31, 2024
- Deferred tax charge / (income)	226,366	670,615
- Earlier years Tax	58,000	-
- Current Tax	32,071	(269,366)
Income tax expense reported in the statement of profit or loss*	**316,437**	**401,249**

*Additional tax expense arising from lower-than-expected utilization of loss carry-forwards as per the finalized 2024 tax return.

9 OTHER ASSETS (NON-FINANCIAL)

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Prepaid Expenses	-	194,614	-	292,665
Advance to suppliers		358	-	-
Contract Asset	-	15,012	-	15,082
Total	**-**	**209,984**	**-**	**307,747**

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NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

10 EQUITY SHARE CAPITAL

Particulars	As at December 31, 2025	As at December 31, 2024
Issued, Subscribed and paid up		
360 equity shares with a nominal value of EURO 50 per share	18,000	18,000
Total	18,000	18,000

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

Particulars	As at December 31, 2025		As at December 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	360	18,000	360	18,000
Add / (Less): Change during the year			-	-
Outstanding at the end of the year	360	18,000	360	18,000

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at December 31, 2025		As at December 31, 2024	
Name of the shareholder	No. of shares	% of holding	No. of shares	% of holding
Mobiquity Cooperatief UA, Netherlands(Holding Company)	360	100%	360	100%

11 OTHER EQUITY

Particulars	As at December 31, 2025	As at December 31, 2024
Retained earnings	(2,967,647)	(3,654,770)
Total	(2,967,647)	(3,654,770)

a) Retained earnings

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	(3,654,770)	(4,336,583)
Add : Net Profit for the year	687,123	681,813
Balance at the end of the year	(2,967,647)	(3,654,770)

12 LEASE LIABILITIES

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Lease liabilities	2,779,917	822,380	3,283,160	805,699
Total	2,779,917	822,380	3,283,160	805,699

(a) Movement of lease liabilities

Particulars	Vehicles	Office premises	Total
As at January 1, 2025	305,690	3,783,169	4,088,859
Add: Additions	250,714	106,955	357,669
Add: Interest expenses	8,249	107,740	115,989
Less: Lease payments	(133,778)	(822,722)	(956,500)
Less: Termination impact	(3,720)	-	(3,720)
As at December 31, 2025	427,155	3,175,142	3,602,297
As at January 1, 2024	473,405	6,422,396	6,895,801
Add: Additions	41,159	128,869	170,028
Add: Interest expenses	7,055	140,584	147,639
Less: Lease payments	(191,293)	(889,240)	(1,080,533)
Less: Termination impact	(24,636)	(2,019,440)	(2,044,076)
As at December 31, 2024	305,690	3,783,169	4,088,859

13 TRADE PAYABLES

Particulars	As at December 31, 2025	As at December 31, 2024
Trade payables*	3,368,438	5,872,622
Total	3,368,438	5,872,622
* includes Payable to related parties (Refer Note 27c)	2,812,101	4,638,764

14 OTHER FINANCIAL LIABILITIES

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Other payables	-	58,420	-	89,994
Accrued employee benefit expenses	-	305,892	-	354,923
Payable to related parties	-	4,645,103	-	5,627,848
Total	-	5,009,415	-	6,072,765

15 PROVISIONS

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Provision for leave encashment	-	331,251	-	484,121
Total	-	331,251	-	484,121

16 OTHER CURRENT LIABILITIES

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Statutory dues payable	-	643,661	-	956,423
Contract liabilities	-	-	-	1,376,051
Advance from customer	-	19,336	-	164,705
Employee stock option compensation cost (Refer note no. 27c)	-	6,598	-	36,636
Total	-	669,595	-	2,533,815

17 REVENUE FROM OPERATIONS

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Sale of services	17,801,219	29,138,157
Total	17,801,219	29,138,157

18 OTHER INCOME

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Foreign exchange gain	1,158,923	3,590
Interest income	-	3,147
Other miscellaneous income	159,914	367
Total	1,318,837	7,104

19 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries, wages and bonus	10,781,254	14,440,666
Contribution to funds	1,719,743	2,160,365
Severance Pay	678,520	437,341
Staff welfare expenses	482,678	311,659
Employee stock option compensation cost	35,458	36,636
Total	13,697,653	17,386,667

20 FINANCE COSTS

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
- interest on lease liability	115,989	147,639
- interest on loan from related parties	288,207	422,163
- interest on others	-	16,693
Total	404,196	586,495

21 DEPRECIATION EXPENSE

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciation on Property, Plant and Equipment	346,857	478,372
Depreciation on Right of use assets	838,575	923,218
Total	1,185,432	1,401,590

22 IMPAIRMENT LOSS RECOGNISED/(REVERSED) ON FINANCIAL ASSET

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Allowance for expected credit losses	(21,595)	(295,787)
Total	(21,595)	(295,787)

23 OTHER EXPENSES

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Service Charges	176,371	268,782
Repairs and maintenance	109,332	95,471
Communication expenses	136,269	188,099
Travelling and conveyance	373,081	1,010,463
Legal and professional fees	318,756	309,451
Other rates and taxes	56,511	34,578
Insurance Charges	1,135	22,784
Marketing and advertising expenditure	27,779	89,373
Staff recruitment expenses	16,605	48,538
Foreign Exchange loss	-	480,509
Membership and subscription	15,348	2,449
Miscellaneous expenses*	70,545	1,221,325
Total	1,301,732	3,771,822

**** During last year ended 2024, miscellaneous expenses included EURO 968,666 towards lease break fees and EURO 102,426 for loss on termination of the lease.***

NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

24 EARNING PER SHARE (EPS)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit attributable to equity holders	687,123	681,813
Weighted average number of Ordinary Shares for basic and diluted EPS	360	360
Basic and Diluted Earnings per share	1,908.68	1,893.93

25 LEASES

The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 12 months to 123 months. Also, the Company has taken Vehicle on operating lease. The agreements are executed for a period ranging from 24 months to 60 months.The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The weighted average incremental borrowing rate applied to lease liabilities is 3%. p.a.

26 CONTINGENT LIABILITY AND COMMITMENTS

There are no contingent liabilities or commitments as at December 31, 2025.

27 RELATED PARTY DISCLOSURES

(a) Names of the related parties where control exists and transactions have occurred

Name of Related Party	Nature of Relationship
Hexaware Technologies Limited, India	Ultimate holding company
Hexaware Technologies Inc., USA	Intermediate holding company
Hexaware Technologies UK Limited	Intermediate holding company
Hexaware Technologies South Africa (Pty) Ltd	Intermediate holding company
Hexaware Technologies Saudi LLC (Net)	Intermediate holding company
Mobiquity Inc., USA	Intermediate holding company
Mobiquity Cooperatief UA, Netherlands	Holding company
Mobiquity Consulting B.V., Netherlands	Fellow subsidiary
Mobiquity Softech Private Limited	Fellow subsidiary
Mobiquity Velocity Solutions Inc., USA	Fellow subsidiary

(b) Details of transactions with related party in the ordinary course of business:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from operations		
Mobiquity Consulting B.V., Netherlands	-	26,331
Hexaware Technologies Limited, India	4,013,306	8,431,600
Hexaware Technologies UK Ltd.	-	171,552
Expenses for the period		
Mobiquity Inc., USA (Net)	-	394,158
Mobiquity Softech Private Limited	-	2,514,166
Mobiquity Consulting B.V., Netherlands (Net)	-	417,311
Hexaware Technologies South Africa (Pty) Ltd	-	1,675
Hexaware Technologies Saudi LLC (Net)	-	308,876
Hexaware Technologies Limited, India	830,119	-
Reimbursement of cost		
Hexaware Technologies Limited, India	13,359	-
Recovery of cost		
Hexaware Technologies Limited, India	1,340	-
Loans and advances given		
Mobiquity Consulting B.V., Netherlands	207,842	1,134,400
Loans and advances recovered		
Mobiquity Consulting B.V., Netherlands	207,842	1,134,400
Loan taken		
Mobiquity Inc., USA	-	919,475
Loan, Interest repaid		
Mobiquity Inc., USA	637,717	2,492,507
Advances repaid		
Mobiquity Inc., USA	1,457,066	-
Interest on Loan		
Mobiquity Inc., USA	288,207	422,163
Share Based payment expenses		
Hexaware Technologies Limited, India	35,458	36,636

NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts in Euro, unless otherwise stated)

c) Outstanding Balances

Particulars	As at December 31, 2025	As at December 31, 2024
Loans & Advances Payable (Refer Note 14)		
Mobiquity Inc., USA*	4,645,103	5,627,848
Trade Payable (Refer Note 13)		
Mobiquity Inc., USA	2,812,101	4,638,764
Other Payable (Refer Note 16)		
Hexaware Technologies Limited, India	6,598	36,636
Trade Receivable		
Hexaware Technologies Limited, India - Billed (Refer Note 5)	497,551	1,557,363
Hexaware Technologies Limited, India - Unbilled	261,963	475,456

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28 SEGMENT INFORMATION

In accordance with Ind AS 108 'Operating Segment', the Holding Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025 which is available as part of the audited consolidated financial statements of the Holding Company.

29 CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	As at December 31, 2025	As at December 31, 2024
A) Financial assets		
Financial assets measured at amortised cost		
Non-current		
Other financial assets	220,032	220,032
Current		
Trade receivable		
Billed	1,146,001	5,890,652
Unbilled*	982,989	523,564
Cash and cash equivalents	1,133,392	818,658
Other financial assets	22,332	202,201
Total	**3,504,746**	**7,655,107**

Particulars	As at December 31, 2025	As at December 31, 2024
B) Financial liabilities		
Non-current		
Lease liabilities	2,779,917	3,283,160
Financial liabilities measured at amortised cost		
Current		
Lease liabilities	822,380	805,699
Trade payables	3,368,438	5,872,622
Other financial liabilities	5,009,415	6,072,765
Total	**11,980,150**	**16,034,246**

* The Company has satisfied its performance obligations but has not yet issued the invoice. The company has an unconditional right to consideration before it invoices its customers.

Carrying amount of cash and cash equivalents, trade receivable, contract assets, trade payables, other financial assets and liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of financial assets and liabilities subsequently measured at amortised cost is not significant.

30 FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for determining the type and level of business risks that the Company undertakes to achieve its corporate objectives. The board of directors is accountable for maintaining an effective control environment that reflects established risks appetite and business objectives. The Board of director's policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered, and emerging best practices. The Company's activities expose it to the following risks: market risk, credit risk and liquidity risk.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

Interest rate risk

The company is not exposed to interest rate risk as the company does not have borrowings and is financed by own capital or capital from parent company.

Foreign currency risk

The Company is not exposed to foreign currency risk as transactions are mainly denominated in EURO, which is its functional currency.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(i) Cash and cash equivalents

Credit risk from balances with banks/financial institutions is considered nil, since the counterparty is a reputable bank with high quality external credit rating. Based on assessment carried by the Company, entire receivable under this category is classified as "Stage 1".

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(ii) Trade receivables (including contract asset)

The company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company's trade receivable are having short credit period and historically majority of trade receivables are recovered within short span of time.

Specific provision may be required due to any reasons such as credit deterioration, etc. Trade receivable under specific provision case are assessed individually. Currently, all trade receivables are good and does not required allowance for expected credit loss.

i) The maximum exposure to credit risk is presented in the table below:

Particulars	As at December 31, 2025		
	Gross carrying amount	Allowance for expected credit losses	Amortised cost
Trade receivables (Billed)	1,146,001	-	1,146,001
Total	1,146,001	-	1,146,001

Particulars	As at December 31, 2024		
	Gross carrying amount	Allowance for expected credit losses	Amortised cost
Trade receivables (Billed)	5,912,247	(21,595)	5,890,652
Total	5,912,247	(21,595)	5,890,652

ii) Ageing Analysis of trade receivables (Billed):

Particulars	As at December 31, 2025			
	Not due	Due less than 180 days	Due more than 180 days	Total
Trade receivables	1,098,393	47,607	-	1,146,001
Less: Allowance for expected credit losses				-
Total	1,098,393	47,607	-	1,146,001

Particulars	As at December 31, 2024			
	Not due	Due less than 180 days	Due more than 180 days	Total
Trade receivables	4,536,466	1,314,973	60,808	5,912,247
Less: Allowance for expected credit losses	-	(21,595)	-	(21,595)
Total	4,536,466	1,293,378	60,808	5,890,652

iii) Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	21,595	317,382
Expense/(reversal) for the year	(21,595)	(295,787)
Balance as at the end of the year	-	21,595

(iv) Other financial assets

Other financial assets mainly includes deposits, receivable from group companies etc. Based on assessment carried by the company, entire receivable is under this category is classified as "Stage 1". There is no history of loss and credit risk from other assets. Therefore credit risk from remaining other financial assets is not material and hence considered NIL.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted payments:

As at December 31, 2025	Less than 1 Year	1 to 5 years	More than 5 years	Total
Lease liabilities	822,380	2,779,917	-	3,602,297
Trade payables	3,368,438	-	-	3,368,438
Other financial liabilities	5,009,415	-	-	5,009,415

As at December 31, 2024	Less than 1 Year	1 to 5 years	More than 5 years	Total
Lease liabilities	805,699	3,283,160	-	4,088,859
Trade payables	5,872,622	-	-	5,872,622
Other financial liabilities	6,072,765	-	-	6,072,765

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NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

31 CAPITAL MANAGEMENT

The Company's objectives when managing capital is to maintain optimal capital structure to continue to provide for adequate capital in the business, returns for shareholders and benefits for other stakeholders in the form of dividends, return of capital or issue of new shares.

32 Employee Stock Option

The Holding company Hexaware Technologies Limited has granted ESOP to employees of the Company. The said grants allowed eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option is INR 382.5 per share, weighted average estimated fair value is approximately INR 65.87 per option and remaining weighted average life is approximately 72 months.

The Company has recognized EUR 35,458 as estimated cost for such ESOPs granted in the statement of profit and loss during the year ended December 31, 2025. The above cost is arrived based on graded vesting method.

33 GOING CONCERN

The Company has accumulated losses of EURO 2,967,647 as at December 31, 2025 (Dec 31,2024 : EURO 3,654,770) as a result of which its net worth has been fully eroded as at that date. Further, the Company's current liabilities have exceeded its current assets by EURO 6,796,452 as at December 31, 2025 (Dec 31, 2024 EURO : 8,026,200). Also, the Company doesn't have favorable cash inflows from its operations during the current year and the previous year. These conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. However, the Company has recently revised its transfer pricing policy with its Parent Company to a cost plus model which will positively impact the operating cash flows of the Company from year 2025 onwards. Further, the Holding Company has committed to provide necessary support to the Company in order to meet its obligations as they fall due for a period of the next twelve months from the date of approval of the financial statement of the Company for the year ended December 31, 2025. Based on these factors, the management of the Company considers that the Company would have adequate financial resources to continue its operations for the foreseeable future. Accordingly, management considers that the going concern assumption in the preparation of the financial statements of the Company for the year ended December 31, 2025 is appropriate, and hence, the financial statements of the Company have been prepared on a going concern basis

34 RECLASSIFICATION OF PREVIOUS YEAR PRESENTATION

Ceratin previous quarter amounts have been reclassified for consistency to confirm to the current period's presentation.

35 MATERIAL EVENTS AFTER BALANCE SHEET DATE

Subsequent to December 31,2025 , Mobiquity Consulting BV filed Merger proposal to be merged with and into Mobiquity BV with Chamber of Commerce, Netherlands dated 23 Dec 2025. Approval is awaited. Further, this merger has been approved by Works Council in Netherlands on January 20, 2026. For accounting and tax purposes. the merger Shall be effective from 1 Jan'26 whereas for all other purposes the effective shall be the date of approval received from Chamber of Commerce.

36 FINANCIAL STATEMENT APPROVAL

These Financial Statements have been approved and authorised by the Board on 28th January 2026

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity B.V.

Amrinder Singh
Director

Place: Dubai
Date: 28th January 2026

Tel: +91 22 6974 0200
www.bdo.in

BDO India Services Private Limited
601, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E), Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

To the Board of Directors of Hexaware Technologies Limited

Report on the Audit of the Special purpose Financial Statements

Opinion

We have audited the accompanying Special purpose Financial Statements of Mobiquity Consulting B.V. (hereinafter referred to as "the Company"), which comprise the Special purpose balance sheet as at December 31, 2025, Special purpose statement of profit and loss (including other comprehensive income), Special purpose statement of cash flow and Special purpose statement of changes in equity for the year ended December 31, 2025, and related notes to the Special purpose Financial Statements, including a summary of significant accounting policies.

The Special purpose Financial Statements have been prepared by management of the Company in accordance with significant accounting policies included in Hexaware Technologies Limited's (hereinafter referred to as "the Holding Company") financial statements for the year ended December 31, 2025, which are in accordance with Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act").

However, these Special purpose Financial Statements do not include all the disclosures required by Ind AS or included in Holding Company's Ind AS financial statements and therefore cannot be said to be compliant with Ind AS in all respects.

In our opinion, the accompanying Special purpose Financial Statements of the Company for the year ended December 31, 2025 are prepared in all material respects, in accordance with the recognition and measurement principles used in Holding Company's financial statements for the year ended December 31, 2025.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special purpose Financial Statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Special purpose Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on Distribution and Use

The Special purpose Financial Statements have been prepared for the purpose of internal use of Holding Company. As a result, the Special purpose Financial Statements are not a complete set of financial statements of the Company in accordance with Ind AS. It should not be used by any other person or for any other purpose. BDO India Services Private Limited shall not be liable to the Company or to any other concerned person for any claims, liabilities or expenses relating to this audit report or Special purpose Financial Statements.

Responsibilities of Management and those charged with Governance for Special purpose Financial Statements

Management is responsible for the preparation of these Special purpose Financial Statements in accordance with the significant accounting policies included in Holding Company's Ind AS financial statements for the year ended December 31, 2025; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special purpose Financial Statement that are free from material misstatement whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the Company has internal financial controls with reference to Special purpose Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Special purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special purpose Financial Statements, including the disclosures, and whether the Special purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

BDO India Services Private Limited

BDO India Services Private Limited
Place: Mumbai
Date: 28/01/2026

MOBIQUITY CONSULTING B.V.
SPECIAL PURPOSE BALANCE SHEET AS AT DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

	Notes	As at December 31, 2025	As at December 31, 2024
I. ASSETS			
Non-current assets			
Right of use assets	3	-	8,599
Total Non-current assets		-	8,599
Current assets			
Financial assets			
Trade receivables			
Billed	4	147,727	332,824
Unbilled		56,800	163,520
Cash and cash equivalents	5	488,239	171,190
Other current assets	6	6,682	-
Total Current assets		699,448	667,534
Total Assets		699,448	676,133
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	18,000	18,000
Retained Earnings	8	329,319	204,165
Total equity		347,319	222,165
Liabilities			
Current liabilities			
Financial liabilities			
Lease liabilities	9	-	9,881
Trade payables	10	3,496	5,221
Other financial liabilities	11	203,879	263,930
Provisions	12	107,347	126,162
Other current liabilities	13	37,407	48,774
Total current liabilities		352,129	453,968
Total Liabilities		352,129	453,968
Total equity and liabilities		699,448	676,133

The accompanying notes form an integral part of the Special Purpose Financial Statements.

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity Consulting B.V.

Amrinder

Amrinder Singh
Director

Place: Dubai
Date: 28th January 2026

MOBIQUITY CONSULTING B.V.

SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts in Euro, unless otherwise stated)

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
INCOME			
Revenue from operations	14	1,913,059	2,501,786
Total income		**1,913,059**	**2,501,786**
EXPENSES			
Software and development expenses		-	27,959
Employee benefit expense	15	1,691,061	2,166,729
Finance costs	16	100	836
Depreciation and amortization expense	17	8,599	26,853
Other expenses	18	88,145	121,138
Total expenses		**1,787,905**	**2,343,515**
Profit/(Loss) before tax		**125,154**	**158,271**
Exceptional items			
Profit before tax		**125,154**	**158,271**
Profit for the year		**125,154**	**158,271**
Other comprehensive income for the year		-	-
Total Comprehensive income for the year		**125,154**	**158,271**
Earnings per share (Face value Euro 10 per share)			
Basic and diluted earnings per share (Euro)	19	69.53	87.93

The accompanying notes form an integral part of the Special Purpose Financial Statements.

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity Consulting B.V.

Amrinder

Amrinder Singh
Director

Place: Dubai
Date: 28th January 2026

MOBIQUITY CONSULTING B.V.
SPECIAL PURPOSE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

	For the year ended December 31, 2025	For the year ended December 31, 2024
A. Cash flow from operating activities		
Profit before tax	125,154	158,271
Adjustments		
Depreciation on ROU assets	8,599	26,853
Finance cost	100	836
Operating profit before working capital changes	**133,853**	**185,960**
Changes in Operating Assets and Liabilities:-		
Increase/(Decrease) in trade payables	(1,725)	(148,840)
(Decrease)/Increase in other financial liabilities	(60,051)	(148,063)
(Decrease) in provisions	(18,815)	(49,329)
(Decrease) in other current liabilities	(11,367)	(31,912)
Decrease in trade receivables	291,817	212,758
(Increase)/Decrease in other current assets	(6,682)	80,724
Net Changes in working capital	**193,177**	**(84,662)**
Income tax paid	-	-
Net cash used in operating activities (A)	**327,030**	**101,298**
B. Cash flow from Investing activities	-	-
B. Net cash generated from/(used in) investing activities (B)	-	-
C. Cash flow from Financing activities (C)		
Lease liability payment	(9,881)	(27,982)
Interest Expense	(100)	(836)
Loans and advances received from group companies	207,842	-
Loans and advances paid back to group companies	(207,842)	-
Net cash used in financing activities (C)	**(9,981)**	**(28,818)**
Net increase in cash and cash equivalents (A+B+C)	317,049	72,480
Cash and cash equivalents at the beginning of the year	171,190	98,710
Cash and cash equivalents at the end of the year	**488,239**	**171,190**
Cash and cash equivalents comprise (Refer Note 5)		
Balances with banks		
On current accounts	488,239	171,190
Total cash and cash equivalents at end of the year	**488,239**	**171,190**

The accompanying notes form an integral part of the Special Purpose Financial Statements.

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity Consulting B.V.

Amrinder Singh
Director

Place: Dubai
Date: 28th January 2026

MOBIQUITY CONSULTING B.V.
SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

(A) Equity Share Capital (Issued, Subscribed and Paid up)

Particulars	Number of Shares	Amount
Balance as at January 1, 2025	**1,800**	**18,000**
Changes in equity share capital	-	-
Balance as at December 31, 2025	**1,800**	**18,000**

Particulars	Number of Shares	Amount
Balance as at January 1, 2024	**1,800**	**18,000**
Changes in equity share capital	-	-
Balance as at December 31, 2024	**1,800**	**18,000**

(B) Retained earnings

Particulars	Retained earnings	Total
Balance as at January 1, 2025	204,165	204,165
Profit for the year	125,154	125,154
Balance as at December 31, 2025	**329,319**	**329,319**

Particulars	Retained earnings	Total
Balance as at January 1, 2024	45,894	45,894
Profit for the year	158,271	158,271
Balance as at December 31, 2024	**204,165**	**204,165**

The accompanying notes form an integral part of the Special Purpose Financial Statements.

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

For and on behalf of the Board
Mobiquity Consulting B.V.

Amrinder

Amrinder Singh
Director

Place: Mumbai
Date: 28th January 2026

Place: Dubai
Date: 28th January 2026

MOBIQUITY CONSULTING B.V.
NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in Euro, unless otherwise stated)

1 Corporate Information

Mobiquity Consulting BV ("MCC" or "the Company") is registered at the Chamber of Commerce under number 50459767. The registered office of the Company is Tommaso Albinonistraat 5, 1083 HM, Amsterdam, The Netherlands. The Company delivers effortless digital experiences spanning mobile, web, voice and internet of things on behalf of leading enterprise brands. It provides strategy, experience design, product engineering, cloud and analytics services to help clients drive deeper digital engagement and improve loyalty, under both fixed price and 'time and materials' arrangements. Till June 13, 2019 Mobiquity Cooperatief UA Netherland and Mobiquity Inc. USA was the Company's holding company and ultimate holding company respectively.

On September 13, 2019, Hexaware Technologies Limited, India ('Hexaware' or the 'Ultimate Holding Company'), a public limited company incorporated in India, acquired 100% shareholding of the Hexaware Technologies Inc., USA including its subsidiaries. Hexaware is a leading Global IT consulting and digital solutions Company. Consequent to acquisition of 100% shareholding of Hexaware Technologies Inc., USA by Hexaware, Mobiquity Cooperatief UA Netherland, Mobiquity Inc. USA and Hexaware Technologies Limited became the Company's immediate holding company, intermediate holding company and ultimate holding company respectively. These financial statements have been prepared as if it is a continuation of the erstwhile Mobiquity Consulting BV.

2 Significant Accounting Policies

2.1 Basis of preparation and presentations

The Special Purpose Financial Statements ('Financial Statements') have been prepared for the purpose of internal use of Hexaware Technologies Limited ('Ultimate Holding Company').

The financial statements comply in all material aspects with respect to recognition and measurement requirements of Ultimate Holding company's accounting policies. Ultimate Holding company's accounting policies are in accordance with 'Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements do not include all required notes and disclosures as required under Ind AS, accordingly these financial statements cannot be construed as in compliance with Ind AS to that extent.

The Company prepares its financial statements for their local reporting in accordance with the Provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Boards (referred to as "Dutch GAAP financial statements"). The management of the Company has compiled the Special Purpose Standalone Financial Statements using the Dutch GAAP Financial Statements and after incorporating required adjustments for GAAP differences between Dutch GAAP and Ind AS applicable to the Company. The Company will continue reporting under applicable Dutch GAAP for their local reporting.

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

These financial statements have been prepared in EURO which is the functional currency of the Company.

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

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2.2 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the

Key source of estimation uncertainty which may cause material adjustments:

(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 expended to date as a proportion of the total efforts to be expended. Efforts 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 expected contract estimates at the reporting date and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Revenue from related parties on account of resource sharing : Revenue is billed to related parties after adding of a mark up percentage over cost incurred by the Company. The mark up is as per transfer pricing regulations applicable to the Company which suitably demonstrates the arm's length price.

(ii) Income-tax

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax asset on unrecognised tax benefits. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) Others

Others areas involving estimates relates to useful lives of Property, Plant and Equipment.

(THE SPACE IS LEFT BLANK INTENTIONALLY)

2.3 Revenue Recognition

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.

In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated. Amount received or billed in advance of services performed are recorded as Contract liability. Contract assets represents revenue recognized based on services performed in advance of billing in accordance with contract terms.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

2.4 Leases - Ind AS 116

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

2.5 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.

2.6 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss.

2.7 Employee Benefits

a) **Post-employment benefits and other long term benefit plan**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) **Short term employee benefit**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year, statutory employee profit sharing and bonus payable.

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2.8 Share based compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest with impact of revision recognised in the profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to share option outstanding account.

Employees of the Company are granted share based payments of Ultimate Holding Company. Ultimate Holding Company recharges cost related to

2.9 Taxes on Income

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

Current tax is measured at the amount expected to be paid or recovered from tax authorities using enacted or substantively enacted tax rates.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

2.10 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each balance sheet date whether a financial asset or a Company of financial assets is impaired under Ind AS 109.

"Financial Instrument" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses. if the credit risk on the financial asset has increased significantly since initial recognition.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

b) Non-financial assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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2.11 Provisions and contingent liabilities

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

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

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

2.12 Non derivative financial instruments

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

a) Financial assets and financial liabilities - subsequent measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held with a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with 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.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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(vi) **Derecognition of financial assets**

A financial asset is derecognised only when

a) the rights to receive cash flows from the financial asset is transferred or expired

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vii) **Financial liabilities**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(viii) **Derecognition of financial liabilities**

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

b) **Share capital**

Equity shares

Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

2.13 Fair value measurement

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

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

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

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

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

2.14 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

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2.15 Earnings per share ('EPS')

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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3 RIGHT OF USE ASSETS

Particulars	Vehicles	Total
Carrying amount as at January 1, 2025	8,599	8,599
Add: Additions/(Deletions) during the year	-	-
Less: Depreciation for the year	(8,599)	(8,599)
Carrying amount as at December 31, 2025	-	-
Carrying amount as at January 1, 2024	51,647	51,647
Add: Additions/(Deletions) during the year	(16,195)	(16,195)
Less: Depreciation for the year	(26,853)	(26,853)
Carrying amount as at December 31, 2024	8,599	8,599

4 TRADE RECEIVABLES - BILLED - CURRENT (UNSECURED)

Particulars	As at December 31, 2025	As at December 31, 2024
-Considered good	147,727	332,824
-Considered doubtful	-	-
	147,727	332,824
Less : Allowance for expected credit losses	-	-
Total	147,727	332,824
* Includes Receivable from related parties (Refer Note 22c)	147,727	332,824

5 CASH AND CASH EQUIVALENTS

Particulars	As at December 31, 2025	As at December 31, 2024
Balances with banks		
On current accounts	488,239	171,190
Total	488,239	171,190

6 OTHER CURRENT ASSETS (NON-FINANCIAL)

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Prepaid Expenses	-	6,682	-	-
Total	-	6,682	-	-

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7 EQUITY SHARE CAPITAL

Particulars	As at December 31, 2025	As at December 31, 2024
Issued, Subscribed and paid up		
1,800 equity shares with a nominal value of EURO 10 per share	18,000	18,000
Total	18,000	18,000

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

Particulars	As at December 31, 2025		As at December 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding as on beginning of the year	1,800	18,000	1,800	18,000
Outstanding as on end of the year	1,800	18,000	1,800	18,000

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at December 31, 2025		As at December 31, 2024	
Name of the shareholder	No. of shares	% of holding	No. of shares	% of holding
Mobiquity Cooperatief U.A.	1,800	100%	1,800	100%

8 RETAINED EARNINGS

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance	204,165	45,894
Add : Net Profit for the year	125,154	158,271
Closing balance	329,319	204,165

9 LEASE LIABILITIES

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Lease liabilities	-	-	-	9,881
Total	-	-	-	9,881

(a) Movement of lease liabilities

As at January 1, 2025	9,881	9,881
Add: Additions/Deletions	-	-
Add: Interest expenses	100	100
Less: Lease payments	(9,981)	(9,981)
As at December 31, 2025	-	-
As at January 1, 2024	54,057	54,057
Add: Additions/Deletions	(16,194)	(16,194)
Add: Interest expenses	836	836
Less: Lease payments	(28,818)	(28,818)
As at December 31, 2024	9,881	9,881

10 TRADE PAYABLES

Particulars	As at December 31, 2025	As at December 31, 2024
Trade payables	3,496	5,221
Total	3,496	5,221

11 OTHER FINANCIAL LIABILITIES

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Accrued expenses	-	-	-	33,605
Accrued employee benefit expenses	-	203,879	-	230,325
Total	-	203,879	-	263,930

12 PROVISIONS

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Provision for leave encashment	-	107,347	-	126,162
Total	-	107,347	-	126,162

13 OTHER CURRENT LIABILITIES

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Statutory dues	-	37,407	-	48,774
Total	-	37,407	-	48,774

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14 REVENUE FROM OPERATIONS

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Sale of services	1,913,059	2,501,786
Total	**1,913,059**	**2,501,786**

Timing of revenue recognition

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Services provided over a period of time	1,913,059	2,501,786
Total revenue from contracts with customers	**1,913,059**	**2,501,786**

15 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries, wages and bonus	1,146,588	1,778,136
Severance Pay	233,024	-
Pension contributions	145,485	178,010
Staff welfare expenses	165,964	210,583
Total	**1,691,061**	**2,166,729**

16 FINANCE COSTS

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest expense:		
- On lease liability	100	836
Total	**100**	**836**

17 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciation on Right of use assets	8,599	26,853
Total	**8,599**	**26,853**

18 OTHER EXPENSES

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Communication expenses	-	10
Travelling and conveyance	28,321	47,635
Legal and professional fees	2,701	(4,133)
Insurance Charges	55,983	71,397
Miscellaneous expenses	1,140	6,229
Total	**88,145**	**121,138**

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19 EARNING PER SHARE (EPS)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit attributable to equity holders	125,154	158,271
Weighted average number of Equity Shares for basic and diluted EPS	1,800	1,800
Basic and Diluted Earnings per share	69.53	87.93

20 LEASES

The Company has taken vehicles on operating lease. The agreements are executed for a period ranging from 24 months to 65 months. The aggregate depreciation expense on right of use assets is included under depreciation expense in the statement of Profit and Loss.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities at 3%. p.a.

21 CONTINGENT LIABILITY AND COMMITMENTS

There are no contingent liabilities or commitments as at December 31, 2025.

22 RELATED PARTY DISCLOSURES

(a) Names of the related parties where control exists and transactions have occurred

Name of Related Party	Nature of Relationship
Hexaware Technologies Limited, India	Ultimate holding company
Mobiquity Inc., USA	Intermediate holding company
Mobiquity BV, Netherlands	Fellow subsidiary

(b) Details of transactions with related party in the ordinary course of business:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from operations		
Mobiquity Inc., USA		20,034
Mobiquity BV, Netherlands		417,311
Hexaware Technologies Limited, India	1,913,059	2,028,718
Expenses for the year		
Mobiquity BV, Netherlands	-	26,331
Reimbursement of cost		
Hexaware Technologies Limited, India	6,679	-
Advances received from		
Mobiquity BV, Netherlands	207,842	1,134,400
Advances paid back		
Mobiquity BV, Netherlands	207,842	1,134,400

(c) Outstanding balances

Particulars	As at December 31, 2025	As at December 31, 2024
Trade Receivable		
Hexaware Technologies Limited, India - Billed (Refer Note 4)	147,727	332,824
Hexaware Technologies Limited, India - Unbilled	56,800	163,520

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23 SEGMENT INFORMATION

In accordance with Ind AS 108 'Operating Segment', the Holding Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025 which is available as part of the audited consolidated financial statements of the Holding Company.

24 CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	As at December 31, 2025	As at December 31, 2024
A) Financial assets		
Financial assets measured at amortised cost		
Current		
Trade receivable		
Billed	147,727	332,824
Unbilled*	56,800	163,520
Cash and cash equivalents	488,239	171,190
Total	692,766	667,534

Particulars	As at December 31, 2025	As at December 31, 2024
B) Financial liabilities		
Financial liabilities measured at amortised		
Current		
Lease liabilities	-	9,881
Trade payables	3,496	5,221
Other financial liabilities	203,879	263,930
Total	207,375	279,032

* The Company has satisfied its performance obligations but has not yet issued the invoice. The company has an unconditional right to consideration before it invoices its customers.

Carrying amount of cash and cash equivalents, trade receivable, contract assets, loan, trade payables, other financial assets and liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of financial assets and liabilities subsequently measured at amortised cost is not significant.

25 FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for determining the type and level of business risks that the Company undertakes to achieve its corporate objectives. The board of directors is accountable for maintaining an effective control environment that reflects established risks appetite and business objectives. The Board of director's policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered, and emerging best practices. The Company's activities expose it to the following risks: market risk, credit risk and liquidity risk.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's doesn't have any interest bearing financial instruments. Hence, the Company is not exposed to interest rate risk.

Foreign currency risk
The Company is not exposed to foreign currency risk as transactions are mainly denominated in EURO, which is its functional currency.

Credit risk
Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(i) Cash and cash equivalents
Credit risk from balances with banks/financial institutions is considered nil, since the counterparty is a reputable bank with high quality external credit rating. Based on assessment carried by the Company, entire receivable under this category is classified as "Stage 1".

(ii) Trade receivables (including contract assets)
The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company's trade receivable are having short credit period and historically majority of trade receivables are recovered within short span of time.

Specific provision may be required due to any reasons such as credit deterioration, etc. Trade receivable under specific provision case, are assessed individually. Currently, all trade receivables are good and does not required allowance for expected credit loss.

i) The maximum exposure to credit risk is presented in the table below:

Particulars	As at December 31, 2025		
	Gross carrying amount	Allowance for expected credit losses	Amortised cost
Trade receivables (Billed)	147,727	-	147,727
Total	147,727	-	147,727

Particulars	As at December 31, 2024		
	Gross carrying amount	Allowance for expected credit losses	Amortised cost
Trade receivables (Billed)	332,824	-	332,824
Total	332,824	-	332,824

ii) Ageing Analysis of trade receivables (Billed):

	As at December 31, 2025			
	Not due	Due less than 180 days	Due more than 180 days	Total
Trade receivables	125,210	22,517	-	147,727
Less: Allowance for expected credit losses	-	-	-	-
	125,210	22,517	-	147,727

	As at December 31, 2024			
	Not due	Due less than 180 days	Due more than 180 days	Total
Trade receivables	162,960	169,864	-	332,824
Less: Allowance for expected credit losses	-	-	-	-
	162,960	169,864	-	332,824

iii) Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the period	-	192
Expense/(reversal) for the period	-	(192)
Balance at the end of the period	-	-

(THE SPACE IS LEFT BLANK INTENTIONALLY)

(iii) Other financial assets

Other financial assets mainly includes deposits, receivable from related parties etc. Based on assessment carried by the company, entire receivable is under this category is classified as "Stage 1". There is no history of loss and credit risk from other financial assets. Therefore credit risk from remaining other financial assets is not material and hence considered Nil.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted payments'

As at December 31, 2025	Less than 1 Year	1 to 5 years	more than 5 years	Total
Lease liabilities	-	-	-	-
Trade payables	3,496	-	-	3,496
Contract Liabilities	203,879	-	-	203,879

As at December 31, 2024	Less than 1 Year	1 to 5 years	more than 5 years	Total
Lease liabilities	9,881	-	-	9,881
Trade payables	5,221	-	-	5,221
Contract Liabilities	263,930	-	-	263,930

26 CAPITAL MANAGEMENT

The Company's objectives when managing capital is to maintain optimal capital structure to continue to provide for adequate capital in the business, returns for shareholders and benefits for other stakeholders in the form of dividends, return of capital or issue of new shares.

27 RECLASSIFICATION OF PREVIOUS YEAR PRESENTATION

Certain previous year amounts have been reclassified for consistency to confirm to the current periods presentation.

28 MATERIAL EVENTS AFTER BALANCE SHEET DATE

Subsequent to December 31,2025 , Mobiquity Consulting BV filed Merger proposal to be merged with and into Mobiquity BV with Chamber of Commerce, Netherlands dated 23 Dec 2025. Approval is awaited. Further, this merger has been approved by Works Council in Netherlands on January 20, 2026. For accounting and tax purposes. the merger Shall be effective from 1 Jan'26 whereas for all other purposes the effective shall be the date of approval received from Chamber of Commerce.

29 FINANCIAL STATEMENT APPROVAL

These Financial Statements have been approved and authorised by the Board on 28th January 2026

As per our report of even date
For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity Consulting B.V.

Amrinder Singh
Director

Place: Dubai
Date: 28th January 2026

Tel: +91 22 6974 0200
www.bdo.in

BDO India Services Private Limited
601, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E), Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

To the Board of Directors of Hexaware Technologies Limited

Report on the Audit of the Special purpose Financial Statements

Opinion

We have audited the accompanying Special purpose Financial Statements of Mobiquity Inc. (hereinafter referred to as "the Company"), which comprise the Special purpose balance sheet as at December 31, 2025, Special purpose statement of profit and loss (including other comprehensive income), Special purpose statement of cash flow and Special purpose statement of changes in equity for the year ended December 31, 2025, and related notes to the Special purpose Financial Statements, including a summary of significant accounting policies.

The Special purpose Financial Statements have been prepared by management of the Company in accordance with significant accounting policies included in Hexaware Technologies Limited's (hereinafter referred to as "the Holding Company") financial statements for the year ended December 31, 2025, which are in accordance with Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act").

However, these Special purpose Financial Statements do not include all the disclosures required by Ind AS or included in Holding Company's Ind AS financial statements and therefore cannot be said to be compliant with Ind AS in all respects.

In our opinion, the accompanying Special purpose Financial Statements of the Company for the year ended December 31, 2025, are prepared in all material respects, in accordance with the recognition and measurement principles used in Holding Company's financial statements for the year ended December 31, 2025.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing("ISAs"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special purpose Financial Statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Special purpose Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on Distribution and Use

The Special purpose Financial Statements have been prepared for the purpose of internal use of Holding Company. As a result, the Special purpose Financial Statements are not a complete set of financial statements of the Company in accordance with Ind AS. It should not be used by any other person or for any other purpose. BDO India Services Private Limited shall not be liable to the Company or to any other concerned person for any claims, liabilities or expenses relating to this audit report or Special purpose Financial Statements.

Responsibilities of Management and those charged with Governance for Special purpose Financial Statements

Management is responsible for the preparation of these Special purpose Financial Statements in accordance with the significant accounting policies included in Holding Company's Ind AS financial statements for the year ended December 31, 2025; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special purpose Financial Statement that are free from material misstatement whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special purpose Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the Company has internal financial controls with reference to Special purpose Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Special purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special purpose Financial Statements, including the disclosures, and whether the Special purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

BDO India Services Private Limited

BDO India Services Private Limited
Place: Mumbai
Date: 28/01/2026

MOBIQUITY INC.
SPECIAL PURPOSE BALANCE SHEET AS AT December 31, 2025
(Amount in USD unless otherwise stated)

	Notes	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	49,825	155,317
Investments in subsidiaries		4,137,000	4,137,000
Financial assets			
Other financial assets	8	204,901	204,901
Deferred Tax Assets (Net)	4b	556,122	720,440
Total Non-current assets		**4,947,848**	**5,217,658**
Current assets			
Financial assets			
Trade receivables			
Billed	5	8,238,641	12,553,956
Unbilled		777,340	760,697
Cash and cash equivalents	6	7,339,457	10,732,632
Loans and advances	7	30,575,552	20,959,945
Other financial assets	8	33,180	116,142
Advance tax assets (Net)		109,310	269,872
Other current assets	9	210,280	252,543
Total Current assets		**47,283,760**	**45,645,787**
Total Assets		**52,231,608**	**50,863,445**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	10	10
Other equity	11	50,122,942	47,432,881
Total equity		**50,122,952**	**47,432,891**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12	-	38,078
Other non-current liabilities	16	50,000	50,000
Total non-current liabilities		**50,000**	**88,078**
Current liabilities			
Financial liabilities			
Lease liabilities	12	38,078	219,112
Trade payables	13	465,397	396,919
Other financial liabilities	14	1,150,111	2,143,020
Provisions	15	284,033	346,996
Other current liabilities	16	121,037	236,429
Total current liabilities		**2,058,656**	**3,342,476**
Total liabilities		**2,108,656**	**3,430,554**
Total equity and liabilities		**52,231,608**	**50,863,445**

The accompanying notes form an integral part of the Special purpose Financial Statements.

As per our report of even date
For BDO India Services Pvt Ltd

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity Inc.

K Bhatt

Kalpesh Bhatt
Director

Place: New Jersey
Date: 28th January 2026

MOBIQUITY INC.
SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2025
(Amount in USD unless otherwise stated)

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
Income			
Revenue from operations	17	19,755,585	40,087,700
Other income	18	1,874,923	1,468,180
Total income		**21,630,508**	**41,555,880**
Expenses			
Software and development expenses	19	1,796,400	11,086,889
Employee benefits expense	20	15,772,868	24,291,380
Finance costs	21	26,607	70,802
Depreciation/amortization expenses	22	105,492	127,169
Impairment loss recognised/(reversed) on financial asset	23	(24,113)	666,455
Other expenses	24	590,840	1,246,963
Total expenses		**18,268,094**	**37,489,658**
Profit before tax		**3,362,414**	**4,066,222**
Tax expense			
Current tax	4a	429,274	83,747
Earlier years Tax		78,761	-
Deferred Tax (credit)	4b	164,318	1,362,303
Total tax expense		**672,353**	**1,446,050**
Profit for the year		**2,690,061**	**2,620,172**
Other comprehensive income for the year			-
Total Comprehensive income for the year		**2,690,061**	**2,620,172**
Earnings per share (Face Value USD 0.001 per share)			
Basic and diluted earnings per share (USD)	25	269.01	262.02

The accompanying notes form an integral part of the Special purpose Financial Statements.

As per our report of even date
For BDO India Services Pvt Ltd

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity Inc.

Kalpesh Bhatt
Director

Place: New Jersey
Date: 28th January 2026

MOBIQUITY INC.
SPECIAL PURPOSE STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2025
(Amount in USD unless otherwise stated)

	For the year ended December 31, 2025	For the year ended December 31, 2024
A. Cash flow from operating activities		
Profit before tax	3,362,414	4,066,222
Adjustments for:		
Interest income from Loan	(1,509,347)	(1,171,624)
Provision for Doubtful debts	(24,113)	(11,539)
Depreciation expenses	105,492	127,169
Income from sublease	(133,914)	-
Interest on lease receivable	(6,318)	-
Finance cost	26,607	70,802
Impairment Loss recognised	-	677,994
Operating profit before working capital changes	**1,820,821**	**3,759,024**
Changes in working capital		
(Decrease)/Increase in trade payables	68,478	(1,899,346)
(Decrease) in other financial liabilities	(1,126,616)	(946,877)
(Decrease) in other liabilities	(44,648)	53,462
Decrease in trade receivables and contract assets	4,322,785	(703,130)
Decrease/(Increase) in other financial assets	216,876	(23,644)
(Increase) in other current assets	42,263	233,488
Net Changes in working capital	**3,479,138**	**(3,286,047)**
Income tax paid	(347,473)	(265,948)
Net cash generated from operating activities (A)	**4,952,486**	**207,029**
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment	-	(58,727)
Decrease in Financial assets- Loans (Net)	(8,106,260)	(3,239,514)
Net cash generated/(used) in investing activities (B)	**(8,106,260)**	**(3,298,241)**
C. Cash flow from Financing activities		
Lease Liability payment	(227,399)	(513,454)
Finance cost (Net)	(12,002)	(42,236)
Net cash used in financing activities (C)	**(239,401)**	**(555,690)**
Net decrease/increase in cash and cash equivalents (A+B+C)	(3,393,175)	(3,646,902)
Cash and cash equivalents at the beginning for the year	10,732,632	14,379,534
Cash and cash equivalents at the end of the year	**7,339,457**	**10,732,632**
Cash and cash equivalents comprise (Refer Note 6)		
Balances with banks		
On current accounts	7,339,457	10,732,632
Total cash and cash equivalents at end of the year	**7,339,457**	**10,732,632**

The accompanying notes form an integral part of the Special purpose Financial Statements.

As per our report of even date
For BDO India Services Pvt Ltd

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity Inc.

Kalpesh Bhatt
Director

Place: New Jersey
Date: 28th January 2026

MOBIQUITY INC.

SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

(Amount in USD unless otherwise stated)

(A) Equity Share Capital

Particulars	Note	Total
Balance as at January 1, 2025	10	**10**
Changes in equity share capital		
Balance as at December 31, 2025		**10**

Balance as at January 1, 2024	10	**10**
Changes in equity share capital		
Balance as at December 31, 2024		**10**

(B) Other equity

Particulars	Additional paid in capital	Retained earnings	Total
Balance as at January 1, 2025	**10,512,182**	**36,920,699**	**47,432,881**
Profit for the year	-	2,690,061	2,690,061
Balance as at December 31, 2025	**10,512,182**	**39,610,760**	**50,122,942**

Balance as at January 1, 2024	**10,512,182**	**34,300,527**	**44,812,709**
Profit for the year	-	2,620,172	2,620,172
Balance as at December 31, 2024	**10,512,182**	**36,920,699**	**47,432,881**

As per our report of even date
For BDO India Services Pvt Ltd

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity Inc.

K Bhatt

Kalpesh Bhatt
Director

Place: New Jersey
Date: 28th January 2026

MOBIQUITY INC.

NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1 Corporate Information

Mobiquity Inc. ("Mobiquity" or "the Company") is a Delaware corporation incorporated on November 17, 2010. The Company is headquartered in Waltham, Massachusetts, and operates in the United States. The Company delivers effortless digital experiences spanning mobile, web, voice and internet of things on behalf of leading enterprise brands. It provides strategy, experience design, product engineering, cloud and analytics services to help clients drive deeper digital engagement and improve loyalty, under both fixed price and 'time and materials' arrangements.

On June 13, 2019, Hexaware Technologies Inc, USA ('Hexaware' or the 'Holding Company'), acquired 100% shareholding of the Company along with its subsidiaries. Consequent to acquisition of 100% shareholding, the Company became wholly owned subsidiary of Hexaware. Hexaware is a leading Global IT consulting and digital solutions Company. The acquisition was routed by incorporating a new entity - Montana Merger Sub Inc. Mobiquity Inc. subsequently merged into , Montana Merger Sub Inc. which was subsequently renamed back to Mobiquity Inc. Consequent this, Mobiquity Inc. became wholly owned subsidiary of Hexaware. These standalone financial statements have been prepared as if it is a continuation of the erstwhile Mobiquity Inc.

2 Material Accounting Policies

2.1 Basis of preparation and presentations

The Special Purpose Standalone Financial Statements ('Financial statements') are prepared solely for inclusion in Consolidated financial statement of Hexaware Technologies Limited ('Holding Company').

The financial statements comply in all material aspects with respect to recognition and measurement requirements of ultimate Holding company's accounting policies. Ultimate Holding company's accounting policies are in accordance with 'Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements do not include all required notes and disclosures as required under Ind AS, accordingly these financial statements cannot be construed as in compliance with Ind AS to that extent.

The Company prepares its financial statements for their local reporting in accordance with generally accepted accounting principles in United States ('US GAAP') set by the Financial Accounting Standards Board ('FASB') (referred to as "US GAAP financial statements"). The management of the Company has compiled the Special Purpose Standalone Financial Statements using the US GAAP Financial Statements and after incorporating required adjustments for GAAP differences between US GAAP and Ind AS applicable to the Company. The Company will continue reporting under applicable US GAAP for their local reporting.

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

These financial statements have been prepared in United State Dollars (USD) which is the functional currency of the Company.

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

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2.2 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

(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 expended to date as a proportion of the total efforts to be expended. Efforts 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 expected contract estimates at the reporting date and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Revenue from related parties on account of resource sharing : Revenue is billed to related parties after adding of a mark up percentage over cost incurred by the Company. The mark up is as per transfer pricing regulations applicable to the Company which suitably demonstrates the arm's length price.

(ii) Income-tax

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax asset on unrecognised tax benefits. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) Others

Others areas involving estimates relates useful lives of Property, Plant and Equipment.

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2.3 Revenue Recognition

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.

In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated. Amount received or billed in advance of services performed are recorded as Contract liability. Contract assets represents revenue recognized based on services performed in advance of billing in accordance with contract terms.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

2.4 Leases - Ind AS 116

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

2.5 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.

2.6 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss.

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2.7 Employee Benefits

a) **Post-employment benefits and other long term benefit plan**
Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) **Short term employee benefit**
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year, statutory employee profit sharing and bonus payable.

2.8 Share based compensation
Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest with impact of revision recognised in the profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to share option outstanding account.

Employees of the Company are granted share based payments of the Ultimate Holding company. The Ultimate Holding Company makes recharge for these share based payment to the Company during the vesting period. The Ultimate Holding Company determines the amount for recharge for the period based on total cost expected over the entire life, spread proportionately over vesting period. The recharge during the period by the Ultimate Holding company are recognised as employees expenses.

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2.9 Taxes on Income

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

Current tax is measured at the amount expected to be paid or recovered from tax authorities using enacted or substantively enacted tax rates.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

2.10 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined based on the expert technical advice / stipulation of Schedule II of the Companies Act 2013:

Asset Class	Estimated useful Life
IT Equipments	3 years
Office Equipment	3-5 years
Furniture and Fixtures	3-5 years

Leasehold improvements and leasehold equipments are amortised over the lease period or useful life of an asset whichever is less.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

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2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired under Ind AS 109.

"Financial Instrument" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses. if the credit risk on the financial asset has increased significantly since initial recognition.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

b) Non-financial assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12 Provisions and contingent liabilities

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

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

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

2.13 Non derivative financial instruments

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

a) Financial assets and financial liabilities - subsequent measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held with a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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(ii) **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with 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.

(iii) **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vi) **Derecognition of financial assets**

A financial asset is derecognised only when
a) the rights to receive cash flows from the financial asset is transferred or expired
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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(vii) **Investment in subsidiaries**

Investment in subsidiaries is carried at cost less impairment, if any.

(viii) **Financial liabilities**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(ix) **Derecognition of financial liabilities**

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

x) **Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cashflows are solely payment of principal and interest.

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risk of the host and are measured at fair value through profit or loss. Embedded derivative closely related to host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

xi) **Derivative financial Instruments**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(xii) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

b) **Share capital**

Equity shares

Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

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2.14 Fair value measurement

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

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

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

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

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

2.15 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.16 Earnings per share ('EPS')

a) Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

b) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.17 Employee Stock Option

The Holding company Hexaware Technologies Limited has granted ESOP to employees of the Company. The said grants allowed eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option is INR 382.5 per share, weighted average estimated fair value is approximately INR 65.87 per option and remaining weighted average life is approximately 72 months.

The Company has recognized USD 38,794 as estimated cost for such ESOPs granted in the statement of profit and loss during the year ended December 31, 2025. The above cost is arrived based on graded vesting method.

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3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture and Fixtures	Office Equipment	IT Equipments	Leasehold improvements	Total
As at January 1, 2025	262,558	145,626	1,548,727	126,726	2,083,637
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at December 31, 2025	262,558	145,626	1,548,727	126,726	2,083,637
As at January 1, 2024	262,558	145,626	1,490,000	126,726	2,024,910
Additions	-	-	58,727	-	58,727
Disposals	-	-	-	-	-
As at December 31, 2024	262,558	145,626	1,548,727	126,726	2,083,637
Accumulated depreciation					
As at January 1, 2025	262,558	145,626	1,393,410	126,726	1,928,320
Charge for the year	-	-	105,492	-	105,492
Disposals	-	-	-	-	-
As at December 31, 2025	262,558	145,626	1,498,902	126,726	2,033,812
As at January 1, 2024	262,453	145,626	1,272,181	120,891	1,801,151
Charge for the year	105	-	121,229	5,835	127,169
Disposals	-	-	-	-	-
As at December 31, 2024	262,558	145,626	1,393,410	126,726	1,928,320
Net Carrying amount					
As at December 31, 2025	-	-	49,825	-	49,825
As at December 31, 2024	-	-	155,317	-	155,317

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4 DEFERRED TAXES & INCOME TAXES

4a The Company's income tax expense consists of the following:

Particulars	As at December 31, 2025	As at December 31, 2024
Current Tax	429,274	83,747
Deferred Tax	164,318	1,362,303
Earlier years Tax (pertaining to Year 2024)	78,761	-
Income Tax Expense*	672,353	1,446,050

*Additional tax expense arising from lower-than-expected utilization of loss carry-forwards as per the finalized 2024 tax return.

4b Deferred taxes for the year ended December 31, 2025 arising from temporary differences and unused tax losses can be summarized below:

Particulars	Opening Balance as on 1st Jan 2025	Recognized in statement of income	Closing balance as on 31st December 2025
Deferred tax assets			
On Net Operating Losses	644,854	(532,316)	112,538
On M1 Adjustment	75,586	367,998	443,584
Total deferred tax assets	720,440	(164,318)	556,122
Total deferred tax liabilities	-	-	-
Net deferred tax assets/(liabilities)	720,440	(164,318)	556,122

Particulars	Opening Balance as on 1st Jan 2024	Recognized in statement of income	Closing balance as on 31st December 2024
Deferred tax assets			
On Net Operating Losses	1,477,906	(833,052)	644,854
On M1 Adjustment	604,837	(529,251)	75,586
Total deferred tax assets	2,082,743	(1,362,303)	720,440
Total deferred tax liabilities	-	-	-
Net deferred tax assets/(liabilities)	2,082,743	(1,362,303)	720,440

4c *The company has total net DTA valuing 556,122 out of which 112,538 pertains to DTA on unabsorbed Net operating losses (NOL) which it has created on the premise of revival of economy and the profit generating ability since past few year and DTA of 443,584 is on account of timing difference (M-1 Adjustment). DTA as on 31st December 2025 on NOL is towards losses available for future setoff.*

5 TRADE RECEIVABLES - BILLED - CURRENT (UNSECURED)

Particulars	As at December 31, 2025	As at December 31, 2024
Considered good*	8,238,641	12,553,956
Credit Impaired	-	24,113
	8,238,641	12,578,069
Less : Allowance for expected credit losses	-	(24,113)
Total	8,238,641	12,553,956
* Including Receivable from related party (Refer Note 28c)	7,767,364	7,755,492

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6 CASH AND CASH EQUIVALENTS

Particulars	As at December 31, 2025	As at December 31, 2024
Balances with banks		
On current accounts	7,339,457	10,732,632
Total	7,339,457	10,732,632

7 FINANCIAL ASSET-LOANS AND ADVANCES

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non current	Current	Non current	Current
Unsecured				
Financial assets at amortised cost :				
Receivable from related parties (Refer Note 28)				
Loan to Holding company (Including accrued interest)	-	25,124,565	-	15,082,044
Loan to subsidiary	-	5,450,987	-	5,877,901
Total	-	30,575,552	-	20,959,945

8 OTHER FINANCIAL ASSETS

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non current	Current	Non current	Current
Unsecured				
Financial assets at amortised cost :				
Security Deposit	54,901	-	54,901	-
Restricted Cash (including margin money)	150,000	-	150,000	-
Deposits with bank	-	-	-	94,934
Lease receivable	-	24,348	-	-
Interest Receivable	-	8,832	-	21,208
Total	204,901	33,180	204,901	116,142

9 Other current assets

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non current	Current	Non current	Current
Advance to suppliers	-	20,426	-	24,649
Prepaid Expenses	-	189,854	-	227,894
Total	-	210,280	-	252,543

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MOBIQUITY INC.
NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(Amount in USD unless otherwise stated)

10 SHARE CAPITAL

Particulars	As at December 31, 2025	As at December 31, 2024
Issued, Subscribed and paid up		
10,000 Equity Shares of USD 0.001/- each, fully paid-up	10	10
Total	10	10

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

Particulars	As at December 31, 2025		As at December 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding as on beginning of the year	10,000	10	10,000	10
Outstanding as on end of the year	10,000	10	10,000	10

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at December 31, 2025		As at December 31, 2024	
Name of the shareholder	No. of shares	% of holding	No. of shares	% of holding
Hexaware Technologies Inc.	10,000	100%	10,000	100%

11 OTHER EQUITY

Particulars	As at December 31, 2025	As at December 31, 2024
Retained earnings	39,610,760	36,920,699
Additional paid in capital	10,512,182	10,512,182
Total Other Equity	50,122,942	47,432,881

(a) Retained earnings

Particulars	As at December 31, 2025	As at December 31, 2024
Opening Balance as on beginning for the year	36,920,699	34,300,527
Add: Net profit for the year	2,690,061	2,620,172
Closing Balance as on end for the year	39,610,760	36,920,699

(b) Additional paid in capital

Particulars	As at December 31, 2025	As at December 31, 2024
Opening Balance as on beginning for the year	10,512,182	10,512,182
Movement during the year	-	-
Closing Balance as on end for the year	10,512,182	10,512,182

12 LEASE LIABILITIES

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non current	Current
Unsecured :				
Lease Liabilities	-	38,078	38,078	219,112
Total	-	38,078	38,078	219,112

a) Movement of lease liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Opening Balance	257,190	742,077
Add: Interest expenses	9,244	28,566
Less: Lease payments	(228,356)	(513,453)
Closing Balance	38,078	257,190

13 TRADE PAYABLES

Particulars	As at December 31, 2025	As at December 31, 2024
Trade payables	465,397	396,919
Total	465,397	396,919

14 OTHER FINANCIAL LIABILITIES

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non current	Current
Accrued employee benefit expenses	-	1,150,111	-	2,143,020
Total	-	1,150,111	-	2,143,020

15 PROVISIONS

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Provision for leave encashment		284,033	-	346,996
Total	-	284,033	-	346,996

16 OTHER LIABILITIES (NON-FINANCIAL)

Particulars	As at December 31, 2025		As at December 31, 2024	
	Non-current	Current	Non-current	Current
Statutory dues payable	50,000	112,223	50,000	182,967
Employee stock option compensation cost (Refer note no. 29c)	-	8,814	-	53,462
Total	50,000	121,037	50,000	236,429

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17 REVENUE FROM OPERATIONS

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Sale of services	19,755,585	40,087,700
Total	**19,755,585**	**40,087,700**

18 OTHER INCOME

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income on Loan from related party	1,509,347	1,171,624
Interest Income from Bank	224,652	295,157
Profit on lease Property	133,914	-
Interest on lease receivable	6,318	-
Other miscellaneous income	692	1,399
Total	**1,874,923**	**1,468,180**

19 SOFTWARE AND DEVELOPMENT EXPENSES

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Software expenses	1,796,400	11,086,889
Total	**1,796,400**	**11,086,889**

20 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries, wages and bonus	15,734,074	24,237,918
Employee stock option compensation cost	38,794	53,462
Total	**15,772,868**	**24,291,380**

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21 FINANCE COSTS

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
- Bank Charges	17,363	42,236
- Interest On lease liability	9,244	28,566
Total	**26,607**	**70,802**

22 DEPRECIATION EXPENSES

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciation on Property, Plant and Equipment	105,492	127,169
Total	**105,492**	**127,169**

23 IMPAIRMENT LOSS RECOGNISED/(REVERSED)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Impairment on right to use of assets	-	677,994
Allowances for expected credit loss	(24,113)	(11,539)
Total	**(24,113)**	**666,455**

24 OTHER EXPENSES

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Communication expenses	22,536	66,601
Travelling and conveyance	192,417	282,516
Professional fees	135,139	134,932
Insurance Charges	169,737	190,498
Marketing and advertising expenditure	2,070	46,341
Recruiting Expense	-	49,192
Foreign Exchange loss	-	308,644
Miscellaneous expenses	68,941	168,239
Total	**590,840**	**1,246,963**

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25 EARNING PER SHARE (EPS)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit attributable to equity holders	2,690,061	2,620,172
Number of Equity Shares of the year	10,000	10,000
Weighted average number of Equity Shares for basic and diluted EPS	10,000	10,000
Basic and Diluted Earnings per share of face value USD 0.001 per share	269.01	262.02

26 LEASES

The Company has entered into non-cancellable commercial lease agreements for its corporate office premises, with lease terms ranging from 36 to 84 months. Depreciation and impairment, if any, on the right-of-use (ROU) assets recognized under these lease arrangements have been included under Depreciation and Amortization Expense in the Statement of Profit and Loss. The current corporate office lease is scheduled to be terminated on 28 February 2026.

27 CONTINGENT LIABILITY AND COMMITMENTS

There are no contingent liabilities or commitments as at December 31, 2025.

28 RELATED PARTY DISCLOSURES

(a) Names of related parties where control exists and transactions have occurred :

Name of Related Party	Nature of Relationship
Hexaware Technologies Limited, India	Ultimate holding company
Hexaware Technologies Inc., USA	Holding company
Hexaware Technologies UK Limited	Intermediate holding company
Mobiquity Consulting, B.V. (erstwhile known as Morgan Clark & Co., B.V., Netherlands)	Stepdown Subsidiary
Mobiquity B.V., Netherlands	Stepdown Subsidiary
Mobiquity Velocity Solutions Inc., USA	Subsidiary
Mobiquity Softech Private Limited, India	Fellow subsidiary

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(b) Details of transactions with related party in the ordinary course of business:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from operations		
Mobiquity B.V., Netherlands	-	426,399
Hexaware Technologies Limited, India	12,586,980	3,799,437
Hexaware Technologies Inc., USA	-	135,902
Hexaware Technologies UK Limited	-	14,188
Expenses for the year		
Mobiquity B.V.Netherlands	-	21,670
Mobiquity Consulting, B.V. (erstwhile known as Morgan Clark & Co., B.V., Netherlands)		
Mobiquity Softech Private Limited, India	-	2,467,047
Hexaware Technologies Limited, India	-	5,108,607
Hexaware Technologies Inc., USA	-	29,837
Reimbursement of cost		
Hexaware Technologies Limited, India	15,451	-
Loan and Advances given		
Mobiquity B.V., Netherlands	-	1,000,000
Hexaware Technologies Inc.	10,000,000	15,000,000
Advances Received		
Mobiquity B.V., Netherlands	1,517,990	-
Loan / Interest received		
Mobiquity B.V., Netherlands	752,310	2,576,650
Hexaware Technologies Inc., USA	1,141,425	9,000,000
Interest income on Loan		
Mobiquity B.V., Netherlands	325,401	454,551
Hexaware Technologies Inc., USA	1,183,946	717,074
Share based payment expenses		
Hexaware Technologies Limited, India	38,794	53,462

c) Outstanding balances

Particulars	As at December 31, 2025	As at December 31, 2024
Loans & Advances (Note 7)		
Receivable from Holding company		
Hexaware Technologies Inc., USA	25,124,565	15,082,044
Receivable from Subsidiary		
Mobiquity B.V., Netherlands	5,450,987	5,877,901
Trade Receivables (Note 5)		
Receivables from other parties		
Mobiquity B.V., Netherlands	3,300,000	4,817,990
Mobiquity Velocity Solutions Inc., USA	2,060,248	2,060,248
Hexaware Technologies Limited, India - Billed	2,407,116	877,254
Hexaware Technologies Limited, India - Unbilled	658,967	760,697
Other Payables (Refer note 16)		
Hexaware Technologies Limited, India	8,814	53,462

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29 SEGMENT INFORMATION

a) In accordance with Ind AS 108 'Operating Segment', the Holding Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025 which is available as part of the audited consolidated financial statements of the Holding Company.

30 CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	As at December 31, 2025	As at December 31, 2024
A) Financial assets		
Non-Current		
Measured at amortised cost		
Other financial assets	204,901	204,901
Sub-Total	204,901	204,901
Current		
Measured at amortised cost		
Trade receivables		
Billed	8,238,641	12,553,956
Unbilled*	777,340	760,697
Cash and Cash equivalents	7,339,457	10,732,632
Financial assets- Loans	30,575,552	20,959,945
Other financial assets	33,180	116,142
Sub-Total	46,964,170	45,123,372
b) Financial assets measured at fair value through Profit & Loss		
Current		
Sub-Total	46,964,170	45,123,372
Total Financial Assets	47,169,071	45,328,273

Particulars	As at December 31, 2025	As at December 31, 2024
B) Financial Liabilities		
Measured at amortised cost		
Non-Current		
Lease Liabilities	-	38,078
Other financial liabilities		
Sub-Total	-	38,078
Current		
Measured at amortised cost		
Lease Liabilities	38,078	219,112
Trade Payables	465,397	396,919
Other financial liabilities	1,150,111	2,143,020
Sub-Total	1,653,586	2,759,051
Total Financial Liabilities	1,653,586	2,797,129

* The Company has satisfied its performance obligations but has not yet issued the invoice. The Company has an unconditional right to consideration before it invoices its customers.
Carrying amount of cash and cash equivalents, trade receivables, contract asset, trade payables as well as other financial assets and liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant.

31 FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for determining the type and level of business risks that the company undertakes to achieve its corporate objectives. The board of directors is accountable for maintaining an effective control environment that reflects established risks appetite and business objectives.
The Board of director's policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered, and emerging best practices. The company's activities expose it to the following risks: market risk, credit risk and liquidity risk.

a) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

Interest rate risk
The company is not exposed to interest rate risk as the company does not have borrowings and is financed by own capital or capital from parent company.

Foreign currency risk
Company is not exposed to foreign currency risk as transactions are mainly denominated in USD, which is its functional currency.

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b) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

(i) Cash and cash equivalents

Credit risk from balances with banks/financial institutions is considered nil, since the counterparty is a reputable bank with high quality external credit rating. Based on assessment carried by the company, entire receivable under this category is classified as "Stage 1".

(ii) Trade receivables (including contract asset)

The company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company's trade receivable are having short credit period and historically majority of trade receivables are recovered within short span of time.

Specific provision may be required due to any reasons such as credit deterioration, etc. Trade receivable under specific provision cases, are assessed individually.

i) The maximum exposure to credit risk is presented in the table below:

Particulars	As at December 31, 2025		
	Gross carrying amount	Credit loss allowance	Amortised cost
Trade receivables (Billed)	8,238,641	-	8,238,641
Total	8,238,641	-	8,238,641

Particulars	As at December 31, 2024		
	Gross carrying amount	Credit loss allowance	Amortised cost
Trade receivables (Billed)	12,578,069	(24,113)	12,553,956
Total	12,578,069	(24,113)	12,553,956

ii) Ageing Analysis of trade receivables (Billed):

Particulars	As at December 31, 2025			
	Not due	Due less than 180 days	Due more than 180 days	Total
Trade receivables	1,310,360	1,165,520	5,762,761	8,238,641
Less: Loss allowance	-	-	-	-
Total	1,310,360	1,165,520	5,762,761	8,238,641

Particulars	As at December 31, 2024			
	Not due	Due less than 180 days	Due more than 180 days	Total
Trade receivables	3,330,310	2,326,366	6,921,392	12,578,069
Less: Loss allowance	-	(23,897)	(216)	(24,113)
Total	3,330,310	2,302,469	6,921,176	12,553,956

iii) Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	24,113	36,446
Expense/(reversal) for the year	(24,113)	(12,333)
Balance at the end of the year	-	24,113

iv) Other financial assets

Other financial assets mainly includes security deposit, deposit with banks etc. Based on assessment carried by the company, entire receivable under this category is classified as "Level 1". There is no history of loss and credit risk from other financial assets. Therefore credit risk from remaining other financial assets is not material and hence considered Nil.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments"

As at December 31, 2025	Less than 1 Year	1 to 5 years	More than 5 years	Total
Liabilities				
Lease Liabilities	38,192	-	-	38,192
Trade payables	465,397	-	-	465,397
Other financial liabilities	1,150,111	-	-	1,150,111

As at December 31, 2024	Less than 1 Year	1 to 5 years	More than 5 years	Total
Liabilities				
Lease Liabilities	219,112	38,078	-	257,190
Trade payables	396,919	-	-	396,919
Other financial liabilities	2,143,020	-	-	2,143,020

32 CAPITAL MANAGEMENT

Company's objectives when managing capital is to maintain optimal capital structure to continue to provide for adequate capital in the business, returns for shareholders and benefits for other stakeholders in form of dividends, return of capital or issue of new shares.

33 Employee Stock Option

The Holding company Hexaware Technologies Limited has granted ESOP to employees of the Company. The said grants allowed eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting which could be time based, performance based or event based. The exercise price for the option is INR 382.5 per share, weighted average estimated fair value is approximately INR 65.87 per option and remaining weighted average life is approximately 72 months.
The Company has recognized USD 38,794 as estimated cost for such ESOPs granted in the statement of profit and loss during the year ended December 31, 2025. The above cost is arrived based on graded vesting method.

34 RECLASSIFICATION OF PREVIOUS YEAR PRESENTATION

Certain previous year amounts have been reclassified for consistency to confirm to the current period's presentation.

35 MATERIAL EVENTS AFTER BALANCE SHEET DATE

Subsequent to December 31, 2025, Hexaware Technologies Inc., USA and Mobiquity Inc., USA filed merger applications with the Secretary of State of New Jersey and the Secretary of State of Delaware, respectively, to merge Mobiquity Inc. with and into Hexaware Technologies Inc. The merger applications were approved by the respective state authorities, and the merger became effective on January 1, 2026. The merger represents a non-recognized subsequent event. Accordingly, no adjustments have been made to the accompanying financial statements as of and for the year ended December 31, 2025.

36 FINANCIAL STATEMENT APPROVAL

These Financial Statements have been approved and authorised by the Board on 28th January 2026

As per our report of even date
For BDO India Services Pvt Ltd

BDO India Services Private Limited

Place: Mumbai
Date: 28th January 2026

For and on behalf of the Board
Mobiquity Inc.

Kalpesh Bhatt
Director

Place: New Jersey
Date: 28th January 2026

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Annexure-A referred to in our report of even date

Report as required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements as of December 31, 2025 of MOBIQUITY SOFTECH PRIVATE LIMITED ("the company") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

I) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B) The company has maintained proper records showing full particulars of intangible assets.

b) The major property, plant and equipment of the company have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).

d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.

II) In respect of Inventory

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

III) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

IV) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

V) The company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable.

VI) To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

VII) In respect of statutory dues

a) The company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on December 31, 2025 on account of disputes.

VIII) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

IX) In respect of loans taken by the company,

a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable

b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable

d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



X) In respect of initial public offer and private placements

a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI) a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the companies act has been filed by the auditors in form adt-4 as prescribed under rule 13 of companies (audit and auditors) rules, 2014 with the central government;

c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

XII) Company is not a Nidhi Company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.

XIII) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

XIV) a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

b) We have considered the reports of the internal auditors for the period under audit;

XV) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the order is not applicable.

XVI) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a core investment company as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable

XVII) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

XVIII) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable;



XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects for which reporting is to be done under this clause.

For Gunvantlal J Shah & Co
Chartered Accountants

Kushagra G Shah (M. No. 129586)
Partner

Ahmedabad

Date: 02/02/2026

UDIN: 26129586HKTAZL5035

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Annexure-B referred to in our report of even date

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

We have audited the internal financial controls over financial reporting of MOBIQUITY SOFTECH PRIVATE LIMITED ("the Company") as of December 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at December 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gunvantlal J Shah & Co
Chartered Accountants



Kushagra G Shah (M. No. 129586)
Partner
Ahmedabad

Date: 02/02/2026



UDIN: 26129586HKTAZL5035

INDEPENDENT AUDITOR'S REPORT

To
The Members of MOBIQUITY SOFTECH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MOBIQUITY SOFTECH PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at December 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, profit, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis of Matter

We draw attention to Note 31 to the standalone financial statements, which describes the Scheme of Amalgamation filed with the Hon'ble National Company Law Tribunal, Mumbai Bench for the merger of the Company with and into Hexaware Technologies Limited. The matter is currently pending before the Tribunal. Our opinion is not modified in respect of this matter.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014**;**

(e) On the basis of the written representations received from the directors as on December 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on December 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

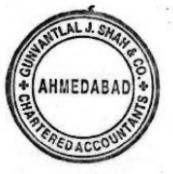
iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(d) The Company has not declared or paid any dividend during the year.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for Financial Year ending on 31st December 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



For Gunvantlal J Shah & Co
Chartered Accountants



Kushagra G Shah (M. No. 129586)
Partner

Ahmedabad

Date: 02/02/2026

UDIN: 26129586HKTAZL5035



MOBIQUITY SOFTECH PRIVATE LIMITED

REGISTERED OFFICE: #152, MILLENNIUM BUSINESS PARK, SECTOR III, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710

CIN : U72200GJ2010PTC062188

BALANCE SHEET AS AT DECEMBER 31, 2025

	Notes	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,35,23,755	2,65,07,107
Right of Use Assets	4	5,17,95,639	7,32,38,839
Financial assets			
- Other financial assets	5A	1,43,92,670	1,40,01,210
Deferred tax assets (net)	6	6,76,06,996	5,77,96,153
Total non-current assets		14,73,19,060	17,15,43,309
Current assets			
Financial assets			
Trade Receivable:			
- Billed	7	70,13,44,341	62,32,42,035
- Unbilled	7A	17,32,01,759	14,85,69,195
Cash and cash equivalents	8	9,00,90,099	5,93,34,700
Other financial assets	5B	4,09,612	1,74,128
Other current assets	9	79,89,874	1,52,98,410
Current Tax Asset (net)		14,40,30,421	6,17,04,268
Total current assets		1,11,70,66,106	90,83,22,736
Total assets		**1,26,43,85,166**	**1,07,98,66,045**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,02,920	1,02,920
Other equity		92,31,04,669	74,77,95,708
Total equity		92,32,07,589	74,78,98,628
Non-current liabilities			
- Lease Liabilities	11A	4,28,92,625	7,41,00,119
Provisions - Employee benefit obligations		14,59,91,620	11,57,79,676
Total non-current liabilities		18,88,84,245	18,98,79,795
Current liabilities			
- Trade and other payables	12	2,80,58,788	1,40,54,219
- Lease Liabilities	11B	3,29,55,752	2,81,30,334
Other financial liabilities	13	2,75,87,867	5,44,97,617
Other current liabilities	14	1,73,22,250	1,91,36,760
Provisions - Employee benefit obligations		4,63,68,675	2,62,68,692
Total current liabilities		15,22,93,332	14,20,87,622
Total liabilities		34,11,77,577	33,19,67,417
Total equity and liabilities		**1,26,43,85,166**	**1,07,98,66,045**

The accompanying notes 1 to 34 form an integral part of the Standalone financial statements.

As per our report of even date

For Gunvantlal J Shah & Co
Chartered Accountants
Firm's Registration No: 103409W

Kushagra G Shah
(Partner)
Membership No : 129586

For and on behalf of the Board of Directors

PATEL MILANKUMAR DILIPBHAI
Digitally signed by PATEL MILANKUMAR DILIPBHAI
Date: 2026.02.02 22:16:58 +05'30'

Milankumar Patel
(Director)
DIN: 07890010

VIKASH KUMAR JAIN
Digitally signed by VIKASH KUMAR JAIN
Date: 2026.02.02 21:49:50 +05'30'

Vikash Kumar Jain
(Director)
DIN: 7823957

Ahmedabad, dated February 2, 2026

UDIN: 26129586HKTAZL5035

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MOBIQUITY SOFTECH PRIVATE LIMITED

REGISTERED OFFICE: #152, MILLENNIUM BUSINESS PARK, SECTOR III, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710

CIN : U72200GJ2010PTC062188

STATEMENT OF PROFIT AND LOSS

	Notes	For year ended December 31, 2025	For year ended December 31, 2024
INCOME			
Revenue from operations	15	1,55,69,32,200	1,67,26,00,089
Other Income	16	59,13,718	2,26,87,508
Total income		**1,56,28,45,918**	**1,69,52,87,597**
EXPENSES			
Employee benefits expense	17	1,20,46,35,103	1,35,18,47,137
Finance costs	18	81,68,255	92,01,252
Operation and other expenses	19	4,16,80,769	5,38,17,908
Depreciation and amortisation expense	3 & 4	3,74,34,308	4,87,71,666
Total expenses		**1,29,19,18,435**	**1,46,36,37,963**
Profit before tax Before exceptional items		**27,09,27,483**	**23,16,49,634**
Less: Exceptional items (Gratuity and Leave Valuation)	2.8 (d)	4,32,89,175	-
Profit before tax		**22,76,38,308**	**23,16,49,634**
Tax Expense			
Current		7,14,93,692	6,13,09,593
Deferred Tax Charge/(Credit)	6	(1,21,64,931)	(66,49,137)
		5,93,28,761	5,46,60,456
Profit for the year		**16,83,09,547**	**17,69,89,178**
Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		93,53,504	19,76,501
Income tax relating to items that will not be reclassified to profit or loss		(23,54,090)	(4,97,446)
ii) Items that will be reclassified to profit or loss			
Net change in fair value of cash flow hedges		-	(10,61,790)
Income tax relating to items that will be reclassified to profit or loss		-	2,67,232
Total other comprehensive income		69,99,414	6,84,496
Total comprehensive income for the year		**17,53,08,961**	**17,76,73,674**
Earnings per share (in Rupees)	20		
Basic		16,353.43	17,196.77
Diluted		16,353.43	17,196.77

The accompanying notes 1 to 34 form an integral part of the Standalone financial statements.

As per our report of even date

For Gunvantlal J Shah & Co

Chartered Accountants

Firm Registration No: 103409W

For and on behalf of the Board of Directors

VIKASH KUMAR JAIN — Digitally signed by VIKASH KUMAR JAIN Date: 2026.02.02 21:50:33 +05'30'

PATEL MILANKUMAR DILIPBHAI — Digitally signed by PATEL MILANKUMAR DILIPBHAI Date: 2026.02.02 22:16:30 +05'30'

Kushagra G Shah
(Partner)
Membership No : 129586

Vikash Kumar Jain
(Director)
DIN: 7823957

Milankumar Patel
(Director)
DIN: 07890010

Ahmedabad, dated February 2, 2026

UDIN: 26129586HKTAZL5035

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MOBIQUITY SOFTECH PRIVATE LIMITED
REGISTERED OFFICE: #152, MILLENNIUM BUSINESS PARK, SECTOR III, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710
CIN : U72200GJ2010PTC062188

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

	As at December 31, 2025	As at December 31, 2024
Outstanding at the beginning of the year	1,02,920	1,02,920
Issued during the year	-	-
Outstanding at the end of the year	1,02,920	1,02,920

B. Other Equity

	Reserves and Surplus		Other comprehensive income	
	Securities Premium Reserve	Retained Earnings	Cashflow hedging reserve (CFHR)	Total
Balances as at Jan 1, 2025	6,96,380	74,70,99,328	-	74,77,95,708
Profit for the year	-	16,83,09,547	-	16,83,09,547
Other comprehensive income	-	69,99,414	-	69,99,414
Total comprehensive income for the year	**-**	**17,53,08,961**	**-**	**17,53,08,961**
As at December 31, 2025	**6,96,380**	**92,24,08,289**	**-**	**92,31,04,669**

	Reserves and Surplus		Other comprehensive income	
	Securities Premium Reserve	Retained Earnings	Cashflow hedging reserve (CFHR)	Total
Balances as at Jan 1, 2024	6,96,380	56,86,31,095	7,94,559	57,01,22,034
Profit for the year	-	17,69,89,178	-	17,69,89,178
Other comprehensive income	-	14,79,055	(7,94,559)	6,84,496
Total comprehensive income for the year	**-**	**17,84,68,233**	**(7,94,559)**	**17,76,73,674**
As at December 31, 2024	**6,96,380**	**74,70,99,328**	**-**	**74,77,95,708**

Description of component of Other equity

Securities premium is used to record the premium received on issue of shares to be utilized in accordance with the provisions of the Companies Act, 2013 .

Retained earnings comprise of the accumulated undistributed earnings.

The accompanying notes 1 to 34 form an integral part of the Standalone financial statements.

As per our report of even date
For Gunvantlal J Shah & Co
Chartered Accountants
Firm's Registration No: 103409W

Kushagra G Shah
(Partner)
Membership No : 129586

For and on behalf of the Board of Directors

VIKASH KUMAR JAIN
Digitally signed by VIKASH KUMAR JAIN
Date: 2026.02.02 21:51:13 +05'30'

Vikash Kumar Jain
(Director)
DIN: 7823957

PATEL MILANKUMAR DILIPBHAI
Digitally signed by PATEL MILANKUMAR DILIPBHAI
Date: 2026.02.02 22:17:21 +05'30'

Milankumar Patel
(Director)
DIN: 07890010

Ahmedabad, dated February 2, 2026

UDIN: 26129586HKTAZL5035

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MOBIQUITY SOFTECH PRIVATE LIMITED

REGISTERED OFFICE: #152, MILLENNIUM BUSINESS PARK, SECTOR III, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710

CIN : U72200GJ2010PTC062188

STANDALONE STATEMENT OF CASH FLOWS

	For year ended December 31, 2025	For year ended December 31, 2024
Cash Flow from operating activities		
Net Profit before tax	22,76,38,308	23,16,49,634
Adjustments for:		
Depreciation and amortization expense	3,74,34,308	4,87,71,666
(Profit) / Loss on sale/write-off of property, plant and equipment's (PPE)	-	55,04,093
Finance Cost	81,68,255	92,01,252
Operating profit before working capital changes	**27,32,40,871**	**29,51,26,645**
Adjustments for:		
Trade receivables and other assets	**(9,60,53,278)**	(16,24,93,562)
Trade payables and other liabilities	4,49,45,741	1,44,35,257
Cash generated from operations	**22,21,33,334**	**14,70,68,340**
Direct taxes paid (net)	(15,38,19,847)	(12,97,05,437)
Net cash from operating activities	**6,83,13,487**	**1,73,62,903**
Cash flow from investing activities		
Purchase of PPE, Intangible assets and CWIP including advances	(7,69,848)	(72,84,337)
Net cash used in investing activities	**(7,69,848)**	**(72,84,337)**
Cash flow from financing activities		
Lease Liability Payment	(3,67,88,240)	(3,05,75,011)
Net cash used in financing activities	**(3,67,88,240)**	**(3,05,75,011)**
Net Increase in cash and cash equivalents	3,07,55,399	(2,04,96,445)
Cash and cash equivalents at the beginning of the year	5,93,34,700	7,98,31,145
Cash and cash equivalents at the end of the year (Refer note 8)	**9,00,90,099**	**5,93,34,700**

The accompanying notes 1 to 34 form an integral part of the Standalone financial statements.

As per our report of even date

For Gunvantlal J Shah & Co

Chartered Accountants

Firm's Registration No: 103409W

Kushagra G Shah

(Partner)

Membership No : 129586

UDIN: 26129586HKTAZL5035

Ahmedabad, dated February 2, 2026

For and on behalf of the Board of Directors

VIKASH KUMAR JAIN Digitally signed by VIKASH KUMAR JAIN Date: 2026.02.02 21:51:48 +05'30'

Vikash Kumar Jain

(Director)

DIN: 7823957

PATEL MILANKUMAR DILIPBHAI Digitally signed by PATEL MILANKUMAR DILIPBHAI Date: 2026.02.02 22:17:45 +05'30'

Milankumar Patel

(Director)

DIN: 07890010

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MOBIQUITY SOFTECH PRIVATE LIMITED
REGISTERED OFFICE: #152, MILLENNIUM BUSINESS PARK, SECTOR III, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710
CIN : U72200GJ2010PTC062188
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 Corporate Information

MOBIQUITY SOFTECH PRIVATE LIMITED ("Mobiquity India" or "The Company") is a private limited company incorporated in India under companies act 1956. The Company is engaged in software development and consultancy services.The company is focused on mobile technology solutions and provides end-to-end omnichannel digital consulting services.

2 Significant Accounting Policies

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

2.3.4 Fair value measurement of financial instruments

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

2.4 Revenue Recognition

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.

In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated. Amount received or billed in advance of services performed are recorded as unearned revenue (Contract liability). Unbilled receivables (Contract assets) represents revenue recognized based on services performed in advance of billing in accordance with contract terms.
Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.
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 also excludes taxes collected from customers.
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.
Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues).
Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.
The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

The Company's lease asset classes primarily consist of leases for buildings and Equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet.

2.6 Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), the currency of the primary economic environment in which the Company operates.

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.
Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2.8 Employee Benefits

a) **Post-employment benefits and other long term benefit plan**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in the profit or loss in the period of plan amendment. The retirement benefit liability recognized in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognised as employee benefits expense in the profit or loss.

b) **Short term employee benefit**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and bonus payable.

c) **Compensated absences**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

d) **New Wage Code**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended December 31, 2025. The total incremental impact of INR 4,32,89,175/- consisting of gratuity of INR 3,25,33,016/- and long-term compensated absences of INR 1,07,56,159/- primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

2.9 Taxes on Income

Current income tax for current and prior periods is recognised 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 end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when it affects neither the taxable profit nor the accounting profit at the time of the transaction.

A deferred income tax liability is recognised for all taxable temporary differences arising on property, plant and equipment, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income 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.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period

(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amounts of its assets and liabilities.

GUMANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

2.10 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of schedule II to the Act.

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Telephone and electronic Equipments (included in Plant and Machinery)	5 years
Furniture and Fixtures	10 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.11 Intangible assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Software licenses are amortised over three years.

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.12 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and

b) Non-financial assets

Tangible and Intangible assets

At the end of each reporting period, the company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.13 Provisions

Provisions are recognised when the company has present obligation (legal or constructive) as a result of a past event for which Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.



2.14 Non derivative financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A Financial assets and financial liabilities – subsequent measurement

(i) **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held with a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with 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.

(iii) **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) **Cash and cash equivalents**

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) **Financial liabilities**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2.15 Derivative financial instruments and hedge accounting

Instruments in hedging relationship

The Company designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges. The Company uses hedging instruments that are governed by the policies of the Company and its subsidiaries which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company and its subsidiaries. The hedge instruments are designated and documented as hedges at the inception of the contract.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated or exercised without replacement or rollover as part of the hedging strategy or when the hedge no longer meets the criteria for hedge accounting, the net cumulative gain or loss recognised in hedging reserve at that time remains in equity and is recognised in profit or loss when the forecasted transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in hedging reserve is immediately transferred to the profit or loss for the year and is grouped under exchange rate difference.

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Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.16 Earnings per share ('EPS')

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.
The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



3 Property, Plant and Equipment (PPE) **(Amount in Rs.)**

PPE consist of the following :

	Plant and Machinery	Furniture and Fixtures	Leasehold Improvements	Total
COST				
At January 1, 2025	14,04,04,757	67,02,427	99,21,328	15,70,28,512
Additions	7,69,847	-	-	7,69,847
(Disposals) / Adjustments	-	-	-	-
Translation exchange difference	-	-	-	-
At December 31, 2025	14,11,74,604	67,02,427	99,21,328	15,77,98,359
At January 1, 2024	18,48,14,811	1,48,12,852	99,21,328	20,95,48,991
Additions	72,84,337	-	-	72,84,337
(Disposals) / Adjustments	(5,16,94,391)	(81,10,425)	-	(5,98,04,816)
Translation exchange difference				-
At December 31, 2024	14,04,04,757	67,02,427	99,21,328	15,70,28,512
ACCUMULATED DEPRECIATION				
At January 1, 2025	12,05,39,093	37,43,126	62,39,186	13,05,21,405
Charge for the year	1,18,44,182	6,81,635	12,27,382	1,37,53,199
Disposals	-	-	-	-
Translation exchange difference	-	-	-	-
At December 31, 2025	13,23,83,275	44,24,761	74,66,568	14,42,74,604
At January 1, 2024	14,33,65,120	76,31,904	50,11,805	15,60,08,829
Charge for the year	2,63,95,245	10,93,743	12,27,381	2,87,16,369
Disposals	(4,92,21,272)	(49,82,521)	-	(5,42,03,793)
At December 31, 2024	12,05,39,093	37,43,126	62,39,186	13,05,21,405
NET CARRYING AMOUNT				
At December 31, 2025	87,91,329	22,77,666	24,54,760	1,35,23,755
At December 31, 2024	1,98,65,664	29,59,301	36,82,142	2,65,07,107

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4 Right-of-use assets

Following are the changes in the carrying value of right of use assets for the year ended December 31, 2025

Particulars	Category of ROU asset - Buildings	
	As at December 31, 2025	As at December 31, 2024
Balance as at beginning of the Year	7,32,38,839	7,35,41,086
Additions	22,37,909	1,97,53,050
Less: Depreciation	2,36,81,109	2,00,55,297
Balance as at end of the year	**5,17,95,639**	**7,32,38,839**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at December 31, 2025

Particulars	As at December 31, 2025	As at December 31, 2024
Current lease liabilities	3,29,55,752	2,81,30,334
Non-current	4,28,92,625	7,41,00,119
Total	**7,58,48,377**	**10,22,30,453**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Following table presents various components of lease cost:

Particulars	As at December 31, 2025	As at December 31, 2024
Depreciation on Right of Use - Assets	2,36,81,109	2,00,55,297
Finance Cost - Lease Liability (refer note 18)	81,68,255	92,01,252
Total	**3,18,49,364**	**2,92,56,549**



5 Other financial assets (unsecured) (considered good)	**As at December 31, 2025**	**As at December 31, 2024**
A Non-current		
Security deposits for premises and others	1,14,01,390	1,14,01,390
Security deposits for IT Lease assets	28,81,280	25,89,820
Security Dep to Related Party	1,00,000	
Security deposits with NSDL	10,000	10,000
	1,43,92,670	1,40,01,210
B Current		
Recoverable from Employee	4,09,612	1,74,128
	4,09,612	1,74,128

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

6 Components of deferred taxes:	Jan 1, 2025	Recognised in profit or loss	Recognised in OCI	Recognised in Retained Earnings	December 31, 2025
Deferred tax assets					
Depreciation	65,56,614	(42,609)	-	-	65,14,005
Employee benefit obligations	4,27,93,962	1,34,50,558	(23,54,090)	-	5,38,90,430
ROU and Lease Liability	72,96,609	(12,43,016)	-	-	60,53,593
Minimum alternate tax credit carry forward	-	-	-	-	-
Cumulative Correction Ind AS 116	11,48,968	-	-	-	11,48,968
Total	5,77,96,153	1,21,64,933	(23,54,090)	-	6,76,06,996
Deferred tax liabilities	-				
Unrealised gain on cash flow hedges	-	-	-	-	-
Depreciation	-				-
Total	-	-	-	-	-
Net deferred tax asset	5,77,96,153	1,21,64,933	(23,54,090)	-	6,76,06,996

Components of deferred taxes:	Jan 1, 2024	Recognised in profit or loss	Recognised in OCI	Recognised in Retained Earnings	December 31, 2024
Deferred tax assets					
Depreciation	30,82,354	34,74,260	-	-	65,56,614
Employee benefit obligations	3,97,84,702	47,86,105	(17,76,845)	-	4,27,93,962
ROU and Lease Liability	76,28,440	(3,31,831)	-	-	72,96,609
Cumulative Correction Ind AS 116	11,48,968	-	-	-	11,48,968
Total	5,16,44,464	79,28,534	(17,76,845)	-	5,77,96,153
Deferred tax liabilities					
Unrealised gain on cash flow hedges	2,67,231	-	(2,67,231)	-	-
Total	2,67,231	-	(2,67,231)	-	-
Net deferred tax asset	5,13,77,233	79,28,534	(15,09,614)	-	5,77,96,153

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7	**Trade Receivables Billed Current (unsecured)**		
	Undisputed - Considered good	70,13,44,341	62,32,42,035
		70,13,44,341	62,32,42,035
7A	**Unbilled Receivable**	17,32,01,759	14,85,69,195
		17,32,01,759	14,85,69,195
8	**Cash and cash equivalents:**		
	In current accounts with banks	9,00,90,099	5,93,34,700
		9,00,90,099	5,93,34,700
9	**Other current assets**		
	Prepaid expenses	78,49,639	1,00,31,096
	Indirect taxes recoverable	-	52,67,314
	Advance to Suppliers	1,40,235	-
		79,89,874	1,52,98,410



10 Equity Share Capital

		(Amount in Rs.)	(Amount in Rs.)
10.1	Authorised capital	As at December 31, 2025	As at December 31, 2024
	20,000 Equity shares of Rs. 10 each	2,00,000	2,00,000
10.2	Issued, subscribed and paid-up capital		
	10,292 Equity shares of Rs. 10 each	1,02,920	1,02,920

10.3 Reconciliation of number of shares

Shares outstanding at the beginning of the year	10,292	10,292
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,292	10,292

10.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The Company has not declared any dividend during the period. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

10.5 Details of shares held by shareholders holding more than 5% shares

Name of Shareholder			
Hexaware Technologies Limited (including one equity share held by each as nominee of the holding company 1. Mr. Riten Gosar 2. Mr. Shyam Mansukhani 3. Mr. Jacob P 4. Ms. Mailini Moorthy 5. Mr. Sumit Mansingka 6. Ms. Gunjan Methi 7. Ms. Ayesha Nair	No. of shares held	10,292	10,292
	% of holding	100.00%	100.00%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As at December 31, 2025	As at December 31, 2024
11 Other liabilities		
A Non-Current		
Lease Liabilities	4,28,92,625	7,41,00,119
	4,28,92,625	7,41,00,119
B Current		
Lease Liabilities	3,29,55,752	2,81,30,334
	3,29,55,752	2,81,30,334
12 Trade and other payables		
Trade payables	34,50,093	20,10,660
Accrued expenses	2,46,08,695	1,20,43,559
	2,80,58,788	1,40,54,219
13 Other financial liabilities		
Employee liabilities	2,75,87,867	5,44,97,617
	2,75,87,867	5,44,97,617
14 Other current liabilities		
Statutory liabilities	1,73,22,250	1,91,36,760
	1,73,22,250	1,91,36,760



15 Revenue from operations

15.1 The disaggregated revenue with the customers for the Year Ended December 31, 2025 by contract type:

	For year ended December 31, 2025	For year ended December 31, 2024
Time and Material contracts	1,55,69,32,200	1,67,26,00,089
Total revenue from operations	**1,55,69,32,200**	**1,67,26,00,089**

15.2 The disaggregated revenue with the customers for the Year Ended December 31, 2025 by contract type:

	For year ended December 31, 2025	For year ended December 31, 2024
USA	-	20,50,67,995
Europe	-	22,60,51,156
India	1,55,69,32,200	1,24,14,80,938
Total revenue from operations	**1,55,69,32,200**	**1,67,26,00,089**



MOBIQUITY SOFTECH PRIVATE LIMITED

REGISTERED OFFICE: #152, MILLENNIUM BUSINESS PARK, SECTOR III, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710

CIN : U72200GJ2010PTC062188

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		For year ended December 31, 2025	For year ended December 31, 2024
16	**Other income**		
	ITES Subsidy	1,59,44,471	63,74,556
	Accrual against Income on acccount of Pending Assessment	(1,59,44,471)	(63,74,556)
	Intercompany - Rental Income	58,99,527	-
	Exchange rate difference (net)	14,191	2,26,87,508
		59,13,718	2,26,87,508
17	**Employee benefits expense**		
	Salary and allowances	1,13,93,21,888	1,26,42,80,938
	Contribution to provident and other funds	2,65,68,092	2,89,94,978
	Staff welfare expenses	86,40,673	95,99,378
	Gratuity and Leave Encashment Benefits	2,90,21,014	4,81,53,230
	Employee Stock Option	10,83,436	8,18,613
		1,20,46,35,103	1,35,18,47,137
18	**Finance costs**		
	Interest on lease liabilities	81,68,255	92,01,252
		81,68,255	92,01,252
19	**Operation and other expenses**		
	Travelling and conveyance	57,16,757	1,30,07,521
	Electricity charges	22,84,642	20,83,403
	Repairs and maintenance	17,43,666	18,38,440
	Office Expense	85,54,683	68,98,764
	Auditors remuneration	7,12,500	11,48,951
	Legal and professional fees	20,96,502	11,90,940
	Training expense	11,31,179	7,11,295
	Insurance charges	1,24,75,048	50,75,166
	Loss on sale/write-off of PPE (net)	-	55,04,093
	Subcontracting charges	36,37,040	1,21,39,022
	Service charges	30,40,854	23,08,785
	Bank and other charges	8,761	50,015
	Interest expenses on Late payment of Statutory Payments	2,79,137	18,61,513
		4,16,80,769	5,38,17,908

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

20 Earnings per share

The components of basic and diluted earnings per share (EPS) were as follows:

	For year ended December 31, 2025	For year ended December 31, 2024
Net profit after tax (In Rupees)	16,83,09,547	17,69,89,178
Weighted average outstanding equity shares considered for basic EPS (Nos.)	10,292	10,292
Basic earnings per share (In Rupees)	16,353.43	17,196.77
Weighted average outstanding equity shares considered for basic EPS (Nos.)	10,292	10,292
Add : Effect of dilutive issue of stock options (Nos.)		
Weighted average outstanding equity shares considered for diluted EPS (Nos.)	10,292	10,292
Diluted earnings per share (In Rupees)	16,353.43	17,196.77

21 Related party disclosures

Name of the Related Parties	Country
Ultimate Holding company and its Subsidiaries	
Baring Private Equity Asia GP V. LP, Cayman Island (Ultimate holding entity) (control exists) (upto November 10, 2021)	Cayman Island
The Baring Asia Private Equity Fund V, LP, Cayman Island (upto November 10,2021)	Cayman Island
Baring Private Equity Asia V Mauritius Holding (4) Limited, Mauritius (upto November 10,2021)	Mauritius
HT Global IT Solutions Holdings Limited, Mauritius (upto November 10,2021)	Mauritius
CA Magnum Holdings (w.e.f. November 11, 2021)	Mauritius
HT Global Holdings B.V. (upto November 10, 2021)	Netherlands
Holding Company (control exists)	
Hexaware Technologies Limited	India
Mobiquity Inc.	USA
Mobiquity B.V.	Netherland
Hexaware Technologies Saudi LLC	United Arab Emirates
Key Management Personnel (KMP)	
Executive Director	
Mr Milan Patel	

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MOBIQUITY SOFTECH PRIVATE LIMITED

REGISTERED OFFICE: #152, MILLENNIUM BUSINESS PARK, SECTOR III, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710

CIN : U72200GJ2010PTC062188

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	Name of the Related party and Relationship	For year ended December 31, 2025	For year ended December 31, 2024
Software and consultancy income	**Affiliated subsidiary**		
	Mobiquity Inc	-	20,50,67,995
	Mobiquity B.V.	-	22,60,51,156
	Hexaware Technology Limited	1,55,69,32,200	1,24,14,80,938
		1,55,69,32,200	**1,67,26,00,089**
Rental Income (Refer Note no.16)	**Holding Company**		
	Hexaware Technologies Limited	58,99,527	-
Deposit	**Holding Company**		
	Hexaware Technologies Limited	1,00,000	-
Reimbursement of cost	**Holding Company**		
	Hexaware Technologies Limited	11,46,798	-
	Hexaware Technologies Saudi LLC	16,86,176	-
Rental Expense	Hexaware Technologies Limited	1,98,000	-
Remuneration to KMP's and Directors	Short term employee benefits	78,03,063	81,70,569

Outstanding Balances		
Name of the Related party and Relationship	**As at December 31, 2025**	**As at December 31, 2024**
Trade and other receivable		
- Mobiquity B.V., Netherland		
- Hexaware Technologies Limited	87,39,68,783	77,18,11,230
- Hexaware Technologies Saudi LLC	5,77,317	
Trade and Other payable		
- Hexaware Technologies Limited	2,03,436	8,18,612

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

22 Employee benefit expenses

Employee benefit plans

Provident Fund and Superannuation Fund and other similar funds

a) In respect of employees in India

Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The company is contributing to the Government administered employee Provident and Pension Fund.

During the year, the Company has recognized expenses towards contributions to provident fund and other funds of Rs 1,15,00,023/- & Previous Year, the Company has recognized expenses towards contributions to provident fund and other funds Rs 1,30,64,370/- respectively.

During the Year ,the Company has recognized expenses towards contributions to National Pension Scheme of Rs.1,50,68,069/- .& Previous Year, the Company has recognized expenses towards contributions to National Pension Scheme of Rs 1,59,30,608/- respectively



23 Employee benefit plans (contd.)

ii) **Gratuity Plan**

The gratuity plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment based on completed years of service or part thereof in excess of six months based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Vesting occurs on completion of specified years of service.

The following table sets out the status of the gratuity plan for the year ended December 31 2025:

Particulars	31 December 2025	31 December 2024
Change in Defined Benefit Obligation		
Opening defined benefit obligation	**7,88,46,468**	**5,82,43,308**
Current service cost	2,15,64,313	1,82,14,848
Past Service Cost	3,25,33,016	40,92,232
Interest cost	53,26,773	39,52,776
Adjustment for remeasurement of defined benefit plan		
- Actuarial loss/(gains) arising from change in financial assumptions	63,54,509	34,40,285
- Actuarial loss/(gains) arising from change in demographical assumptions	(12,45,179)	
- Actuarial loss/(gains) arising on account of experience changes	(1,43,50,039)	(54,16,786)
Benefits paid	(30,03,462)	(36,80,195)
Closing defined benefit obligation	**12,60,26,399**	**7,88,46,468**
Change in the Fair Value of Assets		
Opening fair value of plan assets		
Interest on plan assets		
Remeasurement due to actual return on plan assets less interest on plan assets		
Contribution by employer	30,03,462	36,80,195
Benefits paid	(30,03,462)	(36,80,195)
Closing fair value of plan assets	**-**	**-**
Net liability as per actuarial valuation	**12,60,26,399**	**7,88,46,468**
Expense charged to statement of profit and loss:		
Current service cost	2,15,64,313	1,82,14,848
Past Service Cost	3,25,33,016	40,92,232
Net interest on defined benefit plan	53,26,773	39,52,776
Total Included in Employment expenses	**5,94,24,102**	**2,62,59,856**
Amount recognised in other comprehensive income:		
Remeasurement of defined benefit plan due to -		
- changes in financial assumptions	63,54,509	34,40,285
- changes in demographical assumptions	(12,45,179)	-
- Experience adjustments	(1,43,50,039)	(54,16,786)
Total amount recognised in other comprehensive income	**(92,40,709)**	**(19,76,501)**

Financial assumptions at the valuation date		31 December 2024
Discount rate	6.40%	6.85%
Rate of increase in compensation levels of covered employees *	10% until year 1 inclusive, then 7.5%	10% until year 1 inclusive, then 7.5%

* The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

Impact on defined benefit obligation	December 31, 2025		December 31, 2024	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Increase in 50 bps	-3.14%	3.27%	-3.03%	3.16%
Decrease in 50 bps	3.33%	-3.11%	3.20%	-3.02%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Maturity profile	Amount in Rs
Year 1	1,85,18,674
Year 2	1,78,94,550
Year 3	1,63,43,791
Year 4	1,40,63,107
Year 5	1,23,28,185
Year 6	1,09,51,496
Year 7	1,01,01,494
Year 8	97,54,991
Year 9	89,70,934
Year 10 and above	8,78,45,046

The weighted average duration to the payment of these cash flows is 6.46 years.

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24 Financial Instruments

A Category of financials instrument

1 All financial instruments (except investment in fellow subsidiary and associate) are measured at amortised cost. Carrying amount of cash and cash equivalents, trade receivables, unbilled revenue, trade and other payables, other financial assets and liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of, unbilled revenue and other financial assets subsequently measured at amortised cost is not significant in each of the years presented.

2 Investment in fellow subsidiary is measured at fair value through other comprehensive income.

3 Investment in Associate is measured at cost.

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Financial Instruments

Valuation technique

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

(Amount in Rs.)

December 31, 2025	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	9,00,90,099	-	-	-	9,00,90,099
Loans - Security deposits	1,43,92,670	-	-	-	1,43,92,670
Trade receivables-Billed	70,13,44,341	-	-	-	70,13,44,341
Trade receivables-unbilled	17,32,01,759	-	-	-	17,32,01,759
Other financial assets	4,09,612	-	-	-	4,09,612
	97,94,38,481	-	-	-	97,94,38,481
Trade payables	2,80,58,788	-	-	-	2,80,58,788
Lease Liabilities	7,58,48,377	-	-	-	7,58,48,377
Other financials liabilities	2,75,87,867	-	-	-	2,75,87,867
	13,14,95,032	-	-	-	13,14,95,032

December 31, 2024	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	5,93,34,700	-	-	-	5,93,34,700
Loans - Security deposits	1,40,01,210	-	-	-	1,40,01,210
Trade receivables-Billed	62,32,42,035	-	-	-	62,32,42,035
Trade receivables-unbilled	14,85,69,195	-	-	-	14,85,69,195
Other financial assets	1,74,128	-	-	-	1,74,128
	84,53,21,268	-	-	-	84,53,21,268
Trade payables	1,40,54,219	-	-	-	1,40,54,219
Lease Liabilities	10,22,30,453	-	-	-	10,22,30,453
Other financials liabilities	5,44,97,617	-	-	-	5,44,97,617
	17,07,82,289	-	-	-	17,07,82,289



26 Financial Instruments (Cont'd)

(Amount in Rs.)

December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Trade and other payables	2,16,84,232	63,74,556	-	-	**2,80,58,788**
Derivative Liabilities	-	-	-	-	**-**
Lease Liabilities	3,82,92,024	3,98,84,310	52,66,303	-	**8,34,42,637**
Other financial liabilities	2,75,87,867	-	-	-	**2,75,87,867**
	8,75,64,123	4,62,58,866	52,66,303.25	-	**13,90,89,292**

December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Trade and other payables	1,40,54,219	-	-	-	**1,40,54,219**
Derivative Liabilities	-	-	-	-	**-**
Lease Liabilities	3,61,23,480	3,76,39,944	4,38,19,283	-	**11,75,82,707**
Other financial liabilities	5,44,97,617	-	-	-	**5,44,97,617**
	10,46,75,316	3,76,39,944	4,38,19,283.13	-	**18,61,34,543**

Interest rate risk

The company does not have any debt. The balances with banks is in the form of current account deposit. Accordingly, the company is not exposed to significant interest rate risk.

Capital management

The Company's objectives when managing capital is to maintain optimal capital structure to continue to provide for adequate capital in the business, returns for shareholders and benefits for other stakeholders in the form of dividends, return of capital or issue of new shares.



27 Financial Instruments (Cont'd)

27.1 Financial risk management

The Company has identified the risks under verticals like client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by our global CEO and CFO, after consultation with all business units, functions and department heads.

Geographic and client concentration risk

100% of the revenue of the year is generated from Group Companies. Any loss or major downsizing by this client may impact company's profitability.

Credit risk

Since the customer of the company is one of the group entity, the credit risk exposure is low. Company's maximum credit exposure is in respect of trade receivables is Rs 87,45,46,100/- as at 31st December 2025, Rs 77,18,11,230/- as at 31st December 2024 , respectively.

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents include money held in current account with banks with high credit-ratings assigned by credit-rating agencies.



28 Aging for Trade Payables outstanding as at December 31, 2025 is as follows:

31 December 2025	Current					
Particulars	**Unbilled Dues**	**Payables Not Due**	**Outstanding for following periods from due date of Payment**			
			Less than 1 year	1-2 years	2-3 years	**Total**
(i) MSME	-	2,448	-	-	-	2,448
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	-	34,47,645	-	-	34,47,645
(iv)Disputed dues - Others	-	-	-	-	-	-
	-	2,448	34,47,645	-	-	34,50,093

Accrued Expenses	2,46,08,695
	2,80,58,788

31 December 2024	Current					
Particulars	**Unbilled Dues**	**Payables Not Due**	**Outstanding for following periods from due date of Payment**			
			Less than 1 year	1-2 years	2-3 years	**Total**
(i) MSME	-	-		-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	-	20,10,660	-	-	20,10,660
(iv)Disputed dues - Others	-	-	-	-	-	-
	-	-	20,10,660	-	-	20,10,660

Accrued Expenses	1,20,43,559
	1,40,54,219



29 Aging for Trade Receivables outstanding as at December 31, 2025 is as follows:

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts				
			Less than 6 months	6 months - 1 year	1-2 years years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	17,32,01,759	-	37,06,83,352	23,67,71,676	9,38,89,313	-	87,45,46,100
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
	17,32,01,759	-	37,06,83,352	23,67,71,676	9,38,89,313	-	87,45,46,100

31 December 2024	Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts				
			Less than 6 months	6 months - 1 year	1-2 years years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	14,85,69,195	-	62,32,42,035	-	-	-	77,18,11,230
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
	14,85,69,195	-	62,32,42,035	-	-	-	77,18,11,230



MOBIQUITY SOFTECH PRIVATE LIMITED
REGISTERED OFFICE: #152, MILLENNIUM BUSINESS PARK, SECTOR III, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI-400710
CIN : U72200GJ2010PTC062188
NOTES TO THE FINANCIAL STATEMENTS

30 Contingent liabilities
There is no Contingent liabilities as at December 31, 2025.

31 Material events after Balance Sheet date
Pursuant to the resolutions passed by the Board of Directors of the Company on December 18, 2025, the Company has filed for Amalgamation, through a Scheme of Amalgamation between Softcrylic Technology Solutions India Private Limited, the Company, with and into Hexaware Technologies Limited and their respective Shareholders Under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules,2016. The matter is pending before the Hon'ble National Company Law Tribunal, Mumbai Bench.

32 The company operates under one segment and no separate disclosure is made. The company provides Software development services and provides services to customer based in only one geographic location.

33 Approval of financial statements
The financial statements were approved for issue by the Board of Directors on 2nd February, 2026.

34 Figures of Previous years are regrouped and reclassified wherever necessary.

GUNVANTLAL J. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Hexaware Technologies Saudi LLC

Registered Office: Office 406-A, Floor 04, Al Olaya Tower, AL Olaya, AL Riyadh, Saudi Arabia

Financial Statements under Indian Accounting Standards (Ind AS) as at December 31, 2025

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Hexaware Technologies Saudi LLC

Registered Office: Office 406-A, Floor 04, Al Olaya Tower, AL Olaya, AL Riyadh, Saudi Arabia

(SAR, except share and per share data, unless otherwise stated)

Balance Sheet

	Note No.	As at December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	20,021	53,519
Other financial assets	5	224,723	83,081
Total non-current assets		244,744	136,600
Current assets			
Financial assets:			
Trade receivables	8	17,051,007	11,216,135
Unbilled		5,374,710	5,156,310
Cash and cash equivalents	9	2,480,274	4,110,001
Other current assets	7	7,353,017	714,378
Total current assets		32,259,008	21,196,824
TOTAL ASSETS		32,503,752	21,333,424
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	500,000	500,000
Other equity		(761,721)	(3,258,062)
Total equity		(261,721)	(2,758,062)
Current liabilities			
Financial liabilities:			
Dues of other than micro enterprises and small enterprises	12	31,339,054	22,548,929
Other financial liabilities		228,494	469,209
Other current liabilities	13	561,925	808,348
Income tax liabilities (net)		636,000	265,000
Total current liabilities		32,765,473	24,091,486
Total liabilities		32,765,473	24,091,486
TOTAL EQUITY AND LIABILITIES		32,503,752	21,333,424

The accompanying notes 1 to 23 form an integral part of the financial statements for the period from 1st january 2025 to 31st December 2025.

As per our report of even date attached

For K. S. Bhatia & Associates

Chartered Accountants

(FRN No. 158315W)

KAUSHIK SHANTIKUMAR BHATIA

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Kaushik Bhatia

Proprietor

[Mem No: 046908]

Place: Mumbai

Date: January 29, 2026

For and on behalf of the Board

Qasem Habib A Dubaisi

Authorised Signatory

Place: Saudi

Date: January 29, 2026

Hexaware Technologies Saudi LLC

Registered Office: Office 406-A, Floor 04, Al Olaya Tower, AL Olaya, AL Riyadh, Saudi Arabia

(SAR, except share and per share data, unless otherwise stated)

Statement of Profit And Loss

	Note No.	For the year ended December 31, 2025	For the period ended December 31, 2024
INCOME			
Revenue from operations	14	54,547,998	51,244,686
Exchange rate difference (net)		(58,056)	(105,680)
Other income	15	-	212,630
TOTAL INCOME		54,489,942	51,351,636
EXPENSES			
Employee benefits expense	16	5,124,087	5,287,976
Finance costs	18	-	936
Depreciation and amortisation expense	4	33,499	51,066
Other expenses	17	45,613,618	47,147,842
TOTAL EXPENSES		50,771,204	52,487,820
PROFIT BEFORE TAX		3,718,738	(1,136,184)
Tax expense			
Current tax		1,222,398	312,699
Total tax expense		1,222,398	312,699
PROFIT FOR THE YEAR		2,496,341	(1,448,883)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,496,341	(1,448,883)
Earnings per equity share:- Basic and diluted (SAR)	19		
Basic		49.93	(28.98)
Diluted		49.93	(28.98)

The accompanying notes 1 to 23 form an integral part of the financial statements for the period from 1st January 2025 to 31st December 2025.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
(FRN No. 158315W)

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Kaushik Bhatia
Proprietor
[Mem No: 046908]
Place: Mumbai
Date: January 29, 2026

For and on behalf of the Board

Qasem Habib A Dubaisi
Authorised Signatory

Place: Saudi
Date: January 29, 2026

Hexaware Technologies Saudi LLC

Registered Office: Office 406-A, Floor 04, Al Olaya Tower, AL Olaya, AL Riyadh, Saudi Arabia

(SAR, except share and per share data, unless otherwise stated)

Statement of Changes In Equity

	As at December 31, 2025	As at December 31, 2024
A. EQUITY SHARE CAPITAL		
Outstanding at the beginning of the year	500,000	500,000
Outstanding at the end of the year	500,000	500,000

OTHER EQUITY

	Reserves and surplus		Total equity
	General reserve	Retained earnings	
Balance as at January 1, 2025	(3,258,062)	-	(3,258,062)
Profit for the year	2,496,341	-	2,496,341
Total comprehensive income	(761,721)	-	(761,721)
Balance as at December 31, 2025	(761,721)	-	(761,721)
Balance as at January 1, 2024	(1,809,179)	-	(1,809,179)
Profit for the year	(1,448,883)	-	(1,448,883)
Total comprehensive income	(3,258,062)	-	(3,258,062)
Balance as at December 31, 2024	(3,258,062)	-	(3,258,062)

Notes

1 Refer to note 10

2 Supplementray information convenience translation (see note 2)

For K. S. Bhatia & Associates
Chartered Accountants
(FRN No. 158315W)

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Kaushik Bhatia
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[Mem No; 046908]
Place: Mumbai
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For and on behalf of the Board

Qasem Habib A Dubaisi
Authorised Signatory

Place: Saudi
Date: January 29, 2026

Hexaware Technologies Saudi LLC

Registered Office: Office 406-A, Floor 04, Al Olaya Tower, AL Olaya, AL Riyadh, Saudi Arabia

(SAR, except share and per share data, unless otherwise stated)

Statement of Cash Flows

	For the year ended December 31, 2025	For the period ended December 31, 2024
Cash flow from operating activities		
Profit before tax	3,718,738	(1,136,184)
Adjustments for:		
Depreciation and amortization expense	-	-
Finance costs	-	-
Operating profit before working capital changes	3,718,738	(1,136,184)
Adjustments for:		
Trade receivables and other assets	(12,800,055)	(1,670,661)
Trade payables, other liabilities and provisions	8,673,987	(1,127,603)
Cash generated from operations	(407,330)	(3,934,448)
Direct taxes paid (net)	(1,222,398)	(312,699)
Net cash generated from operating activities	(1,629,727)	(4,247,147)
Net increase in cash and cash equivalents	(1,629,727)	(4,247,147)
Cash and cash equivalents at the beginning of the year	4,110,001	8,357,148
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	2,480,274	4,110,001
(Refer to note 9)		

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 23 form an integral part of the financial statements for the period from 1st january 2025 to 31st December 2025.

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
(FRN No. 158315W)

KAUSHIK SHANTIKUMAR BHATIA

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Kaushik Bhatia
Proprietor
[Mem No: 046908]

Place: Mumbai

Date: January 29, 2026

For and on behalf of the Board

Qasem Habib A Dubaisi
Authorised Signatory

Place: Saudi

Date: January 29, 2026

Hexaware Technologies Saudi LLC

(SAR, except share and per share data, unless otherwise stated)

Notes forming part of the Financial Statements

1 Company overview

Hexaware Technologies Saudi LLC is a subsidiary of Hexaware Technologies Ltd, India. The Financial statements have been prepared and audited for the purpose of consolidation with the holding Company.The Company is engaged in information technology consulting, software development and business process management. Hexaware provides multiple service offerings to its clients across various industries comprising travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, consumer and services. The various service offerings comprise application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance and testing.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.2 Basis of preparation

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

These financial statements have been prepared in SAR which is the functional currency of the Company

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

Previous year figures have been re-Companyed/re-classified wherever necessary to correspond with the current years classification/disclosures.

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.3.4 Others

Other areas involving estimates relates to actuarial assumptions used to determine the carrying amount of defined benefit obligation, estimation of fair value of share based payment transactions and useful lives of Property Plant and Equipment.

2 Significant Accounting Policies *(Continued)*

2.4 Revenue Recognition

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.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

2 Significant Accounting Policies *(Continued)*

2.5 Leases (Continued)

Company as a lessor

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

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

The Company has made use of the following pratical expedients available while applying Ind AS 116 -

- The Company has applied single discount rate to a portfolio of lease with reasonably similar characteristics.
- The Company has excluded initial direct costs from measurement of RoU assets at the date of transition.
- The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.
- The Company has recognized the rent concessions granted by the lessor due to the COVID-19 in the standalone statement of profit and loss and has not considered it as lease modification.

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2.8 Employee Benefits

a) Post-employment benefits and other long term benefit plan

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in the profit or loss in the period of plan amendment. The retirement benefit liability recognized in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognised as employee benefits expense in the profit or loss.

b) Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year, statutory employee profit sharing and bonus payable.

2 Significant Accounting Policies *(Continued)*

2.9 Share based compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest with the impact of revision recognised in the profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share option outstanding account.

2.10 Taxes on Income

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

Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted or substantively enacted tax rates after taking credit for tax relief available for export operations in Special Economic Zone (SEZ).

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

For operations under tax holiday scheme, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.11 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Buildings	60 years
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years
Vehicles	4 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.12 Intangible assets and amortisation

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summarises the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years
Customer contracts / relations	5-7 years

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2 Significant Accounting Policies *(Continued)*

2.13 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109, "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets except for investments, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. In case of Investments, the Company periodically reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible and Intangible assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.14 Provisions

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.15 Non derivative financial instruments

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

A Financial assets and financial liabilities – subsequent measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are 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.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Share capital

Equity shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2 Significant Accounting Policies *(Continued)*

2.16 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.\

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA")notifies new standards or amendments to the existing standards under Companies (IndianAccountingStandards)Rules as issued from time to time. During the year ended December 31st , 2025,MCA has not notified new standards or amendements to the existing standards applicable to the Company.

4 Property, plant and equipment

Property, plant and equipment (PPE) consist of the following:

	Plant and machinery	Furniture and fixtures	Total
Cost as at January 1, 2025	139,859	3,996	143,855
Additions	-	-	-
Capitalised	-		-
(Disposals)			-
Translation exchange difference	-	-	-
Cost as at December 31, 2025	139,859	3,996	143,855
Accumulated depreciation as at January 1, 2025	88,793	1,543	90,336
Depreciation for the year	32,997	501	33,499
(Disposals)	-	-	-
Translation exchange difference	-	-	-
Accumulated depreciation as at December 31, 2025	121,790	2,044	123,835
Net carrying amount as at December 31, 2025	**18,069**	**1,952**	**20,021**
Cost as at January 1, 2024	107,109	3,995	111,104
Additions	32,750	-	32,751
Capitalised	-	-	-
(Disposals)	-	-	-
Translation exchange difference	-	-	-
Cost as at December 31, 2024	139,859	3,995	143,855
Accumulated depreciation as at January 1, 2024	38,225	1,045	39,270
Depreciation for the year	50,568	498	51,066
(Disposals)	-	-	-
Translation exchange difference	-	-	-
Accumulated depreciation as at December 31, 2024	88,793	1,543	90,336
Net carrying amount as at December 31, 2024	51,066	2,452	53,519

Note:

1 Plant and machinery includes computer systems.

5 Income taxes

	For the year ended December 31, 2025	For the period ended December 31, 2024
A Income tax expense is allocated as follows :		
Income tax expense as per the Statement of Profit and Loss	1,222,398	312,699

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows

	For the year ended December 31, 2025	For the period ended December 31, 2024
(Loss) /Profit for the year	3,718,738	(1,136,184)
Expected tax expense at the enacted tax rate of 20%	743,748	312,699
(Previous year 21%) in Kingdom of Saudi Araba		
Tax effect of adjustments to reconcile expected income tax		
Expenses not deductible- Porivision for Doubtful Debt	478,650	-
Others		-
	1,222,398	312,699

6 Other financial assets

Other financial assets – Non-current	As at December 31, 2025	As at December 31, 2024
Restricted bank balances	188,118	48,015
Security deposits for premises and others	36,605	35,066
Total	**224,723**	**83,081**

7 Other assets

Other assets – Current	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	851,046	577,037
Employee advances	174,456	137,341
Contracts assets	6,327,515	-
Total	**7,353,017**	**714,378**

8 Trade receivables

A Trade Receivables - Billed - Current (Unsecured)	As at December 31, 2025	As at December 31, 2024
Considered good	17,051,007	11,216,135
Considered doubtful	6,313,046	7,623,389
	23,364,053	**18,839,524**
Less: Allowance for doubtful debts	(6,313,046)	(7,623,389)
Total	**17,051,007**	**11,216,135**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good		13,283,535	842803	2924669	-	-	17,051,007
Undisputed trade receivables – credit impaired		4,918,159	312,043	1,082,843			6,313,046
	-	18,201,694	1,154,846	4,007,512.90	-	-	23,364,053
Less - Allowance for Doubtful trade receivable							(6,313,046)
							17,051,007
Unbilled receivables							5,374,710
							22,425,716

Ageing for trade receivables as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,898,671	8,232,523	84,942	-	-	-	**11,216,136**
Undisputed trade receivables – credit impaired		3,043,672	4,579,716	-	-	-	**7,623,388**
	2,898,671	11,276,195	4,664,658	-	-	-	18839524
Less - Allowance for Doubtful trade receivable							-7623388
							11,216,135
Unbilled receivables							5,156,310
							16,372,445

9 Cash and bank balances

Cash and cash equivalents	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	2,480,274	4,110,001
Total	**2,480,274**	**4,110,001**

10 Equity

10.1 Authorised capital	As at December 31, 2025	As at December 31, 2024
50,000 equity shares of SAR 10 each	500,000	500,000

10.2 Issued, subscribed and fully paid-up capital	As at December 31, 2025	As at December 31, 2024
Equity shares of 50,000 of SAR 10 each	500,000	500,000

10.3 There is no movement in the share capital during the year ended December 31,2025

10.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of SAR 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

10.5 Details of shares held by promoters		As at December 31, 2025	As at December 31, 2024
Name of the shareholder			
Hexaware Technologies Ltd. (Holding Company)	No. of shares held	45,000	45,000
	% of holding	90%	90%
Hexaware Technologies Asia Pacific Pte Ltd (Wholly owned Subsidiary)	No. of shares held	5,000	5,000
	% of holding	10%	10%

10.6 Details of shareholder holding more than 5%		As at December 31, 2025	As at December 31, 2024
Name of the shareholder			
Hexaware Technologies Ltd. (Holding Company)	No. of shares held	45,000	45,000
	% of holding	90%	90%
Hexaware Technologies Asia Pacific Pte Ltd (Wholly owned Subsidiary)	No. of shares held	5,000	5,000
	% of holding	10%	10%

11 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	228,494	469,209
Total	**228,494**	**469,209**

12 Trade payables

	As at December 31, 2025	As at December 31, 2024
Dues of other than micro enterprises and small enterprises		
Trade payables	23,200,874	22,349,870
Accrued expenses	8,138,180	199,059
Total	**31,339,054**	**22,548,929**

A Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables							
Others	4,659,690	16,692,287	1,848,897				23,200,874
	4,659,690	16,692,287	1,848,897	-	-	-	23,200,874
Accrued Expenses							8,138,180
							31,339,054

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables							
Others	2,095,179	20,254,691	-				22,349,870
	2,095,179	20,254,691	-	-	-	-	22,349,870
Accrued Expenses							199,059
							22,548,929

13 Other liabilities

	As at December 31, 2025	As at December 31, 2024
Other liabilities - Current		
Unearned Revenue	45,882	419,932
Statutory liabilities	516,043	388,416
Total	**561,925**	**808,348**

14 Revenue

Revenue by Nature	December 31, 2025	December 31, 2024
Revenue from contracts with customers	54,547,998	51,244,686
Total	**54,547,998**	**51,244,686**

14.1 Disaggregated revenue with the customers by Geography is as under :

	For the year ended	
	December 31, 2025	December 31, 2024
Geography		
APAC	54,547,998	51,244,686
Total	**54,547,998**	**51,244,686**

Notes :

[1] is substantially related to operations in United States of America.

14.2 Disaggregated revenue with the customers by contract type:

	For the year ended	
	December 31, 2025	December 31, 2024
Onshore	45%	49%
Offshore/Nearshore	55%	51%
Total revenue from operations	**100%**	**100%**

14.3 Reconciliation of revenue recognised with the contracted price is as follows:

	December 31, 2025	December 31, 2024
Contracted price	54,902,571	51,551,335
Reductions towards variable consideration components (discounts, rebate)	(354,573)	(306,649)
Revenue recognised	**54,547,998**	**51,244,686**

Notes:

15 Other income

	For the year ended December 31, 2025	For the period ended December 31, 2024
Miscellaneous income	-	212,630
Total	**-**	**212,630**

16 Employee benefits expense

	For the year ended December 31, 2025	For the period ended December 31, 2024
Salary and allowances	4,382,057	4,663,670
Contribution to provident, other funds and benefits	731,966	620,750
Staff welfare expenses	10,064	3,556
Total	**5,124,087**	**5,287,976**

17 Other expenses

	For the year ended December 31, 2025	For the period ended December 31, 2024
Rent	198,532	106,534
Rates and taxes	45,921	77,005
Travelling and conveyance	249,028	477,568
Communication expenses	17,743	10,545
Repairs and maintenance	8,295,437	196,328
Printing and stationery	205	-
Payment to auditors	65,000	65,000
Legal and professional fees	327,441	318,996
Advertisement and business promotion	13,765	611
Bank and other charges	12,232	22,581
Insurance charges	11,155	11,250
Sub contracting and other service charges	37,489,196	40,359,899
Doubtful Debts Provision	(1,116,532)	5,501,525
Miscellaneous expenses	4,495	-
Total	**45,613,618**	**47,147,842**

18 Finance costs

	For the year ended December 31, 2025	For the period ended December 31, 2024
Others	-	936
Total	**-**	**936**

19 Earnings per share (EPS)

	For the year ended December 31, 2025	For the period ended December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	2,496,341	(1,448,883)
Weighted average outstanding equity shares considered for basic EPS	50,000	50,000
Basic earnings per share	49.93	(28.98)

20 Related party disclosures

Names of related parties	Country
Ultimate Holding Company and it's subsidiaries	
CA Campine Investments	
CA Magnum Holdings	Mauritius
HT Global IT Solutions Holdings Limited, Mauritius	Mauritius
HT Global Holdings B.V.	Netherlands
Holding Company (control exists)	
Hexaware Technologies Limited	India
Fellow Subsidiaries	
Hexaware Technologies Asia Pacific Pte Ltd	Singapore
Hexaware AL Balagh Technologies LLC	Qatar
Mobiquity BV	

Nature of transactions	Name of the Related party and Relationship	For the year ended December 31, 2025	For the period ended December 31, 2024
Software and consultancy income	Hexaware Technologies Limited--Holding Company	-	1,006,222.00
Software Development expenses - Subcontracting Charges	Hexaware Technologies Limited-Holding Company	30,245,087	38,251,247
	Fellow Subsidiary-Mobiquity BV	-	(1,250,815)
Reimbursement of cost to	Hexaware Technologies Limited-Holding Company	81,432	123,644
Recovery of Cost from	Hexaware AL Balagh Technologies LLC-Fellow Subsidiary	-	12,739

Outstanding Balances

Name of the Related party and Relationship		December 31, 2025	December 31, 2024
Trade payable (Including accrual)	Hexaware Technologies Limited-Holding Company	22,728,011	21,566,283
	Fellow Subsidiary-Mobiquity BV	24,090	-
Trade Receivable (Including accrual)	Hexaware Technologies Limited-Holding Company	-	1,006,222
	Hexaware AL Balagh Technologies LLC-Fellow Subsidiary	-	-

21 Financial instruments

21.1 The carrying value / fair value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	2,480,274	-	-	-	2,480,274
Trade receivables	17,051,007	-	-	-	17,051,007
Unbilled receivables	5,374,710	-	-	-	5,374,710
Other financial assets	36,605	-	-	188,118	224,723
Total	**24,942,596**	**-**	**-**	**188,118**	**25,130,714**
Trade payables	31,339,054	-	-	-	31,339,054
Total	**31,567,548**	**-**	**-**	**-**	**31,567,548**

(ii) The carrying value / fair value of financial instruments (other than investment in associate) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	4,110,001	-	-	-	4,110,001
Trade receivables	11,216,135	-	-	-	11,216,135
Unbilled receivables	5,156,310	-	-	-	5,156,310
Other financial assets	35,066	-	-	48,015	83,081
Total	**20,517,512**	**-**	**-**	**48,015**	**20,565,527**
Trade payables	22,548,929	-	-	-	22,548,929
Total	**23,018,138**	**-**	**-**	**-**	**23,018,138**

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025

	Less than 1 year	1-5 years	Total
Trade payables	31,339,054	-	31,339,054
Total	31,339,054	-	31,339,054

As at December 31, 2024

	Less than 1 year	1-5 years	Total
Trade payables	22,548,929	-	22,548,929
Lease liabilities	-		-
Total	22,548,929	-	22,548,929

Notes

1 Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, loans, other financial assets, borrowings, deferred consideration, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

21 Financial Instruments (Cont'd)

21.2 Financial risk management

The Company has identified the risks under verticals like client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by management, after consultation with all business units, functions and department heads.

(i) Client concentration risk

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As we add more clients and grow our revenues from the existing clients, we naturally reduce our dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with much higher margins due to lower associated cost and higher cost predictability.

(ii) Credit risk

Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of SAR 23841258 and SAR 19,152,349 as at December 31, 2025 and December 31, 2024 respectively.

The Company adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer Note No 8 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables

Cash and cash equivalents include current account balances with banks.

(iii) Foreign Currency fluctuations Risk

The following table analyses foreign currency risk from financial instruments as at December 31, 2025

	USD	EUR
Net financial assets	11,860,618	
Net financial liabilities	-	
Net assets/(liabilities)	11,860,618	-

The following table analyses foreign currency risk from financial instruments as at December 31, 2024

	USD	EUR
Net financial assets	8,012,709	
Net financial liabilities	91,763	
Net assets/(liabilities)	7,920,946	-

10% depreciation/appreciation of the respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in the increase/ decrease in Company's profit before tax approximately by SAR 1186061.77 and SAR 792095 for the year ended December 31, 2025, December 31, 2024 respectively.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

22 Financial Instruments (Cont'd)

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2025 the Company had total cash, bank balance and current investments of SAR 2480274 (December 31, 2024 : SAR 4110001) which constitutes approximately 7.64 % (December 31, 2024 : 19.27 %) of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

			Curr: SAR
As at December 31, 2025	**Less than 1 year**	**1-3 years**	**Total**
Lease Liabilities	-	-	-
Trade and other payables	31,339,054	-	31,339,054
Foreign currency derivative liabilities	-	-	-
Others (Refer to note 11)	228,494	-	228,494
Total	**31,567,548**	**-**	**31,567,548**

As at December 31, 2024	**Less than 1 year**	**1-3 years**	**Total**
Lease Liabilities	-	-	-
Trade and other payables	22,548,929	-	22,548,929
Foreign currency derivative liabilities	-	-	-
Others (Refer to note 11)	469,209	-	469,209
Total	**23,018,138**	**-**	**23,018,138**

Interest rate risk

The Company does not have any debt. The balances with banks is in the form of fixed interest rate deposits. Accordingly, the Company is not exposed to significant interest rate risk.

22 Segments

There is only one reportable business segment viz software consultancy, the results of which are disclosed in the financial statements.

23 Employee benefits:

The Company recognized SAR 731966 (Previous Year SAR 620,750) for General Organisation for Social Insurance contribution (GOSI) and End of Service benefit (EOSB) in the statement of Profit and Loss. The Contributions payable to these plans by the Company are at the rates specified in the rules of the schemes and the Company has no further obligations under such schemes.

24 Material events after Balance Sheet date

There is no significant event after reporting date which requires amendments or disclosure to the financial statements.

26 The accounts are prepared on going concern basis on account of losses incurred and the entire net worth of the Company has got eroded as at 31st December, 2025. The Management is confident of good business considering long term outlook and cost rationalisation initiatives implemented, in addition to the support from the Promoters of the Company. The Management is of the opinion that the Going Concern nature of the business is not adversely affected. Hence the financial statements are prepared on a Going Concern Basis.

27 Figures of Previous years are regrouped and reclassified wherever necessary

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Independent Auditor's Report

TO THE MEMBERS OF Hexaware Technologies Saudi LLC

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Technologies Saudi LLC ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 26 in the Notes forming part of Accounts in the financial statements, which indicates that the company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date.

These events or conditions, along with other matters as set forth in Note 26, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Management of the Company is of the opinion that due to cost rationalization measures as well support from its Promoters, the preparation of accounts on Going Concern basis will not adversely affect its business.

Our opinion is not modified in respect of this matter.

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Management's Responsibility for the Ind AS Financial Statements

The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

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

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● Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

KAUSHIK SHANTIKUMAR BHATIA

Digitally signed by KAUSHIK SHANTIKUMAR BHATIA
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Date: 2026.01.30 16:04:46 +05'30'

Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908FDZETR5976

Mumbai, January 29, 2026

MSKC & Associates LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Softcrylic Technology Solutions India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Softcrylic Technology Solutions India Private Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2025 and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report along with Annexures 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on December 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on December 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor and Education and Protection Fund by the Company.

iv.

1. The Management has represented that, to the best of its knowledge and belief as disclosed in Note 31B to the Financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 31B to the Financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividends during the year.

vi. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion and according to information and explanations given to us, the reporting under the provisions of section 197 read with Schedule V of the Act and the rules thereunder are not applicable for the year as no managerial remuneration was paid.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

PATTABIRAMAN SHANKAR RAMAN
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Date: 2026.02.02 23:35:23 +05'30'

P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764NHJWHT2003

Place: Chennai
Date: February 02, 2026

MSKC & Associates LLP
Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SOFTCRYLIC TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED FOR THE YEAR ENDED DECEMBER 31, 2025

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

PATTABIRAMAN SHANKAR RAMAN

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Date: 2026.02.02 23:35:58 +05'30'

P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764NHJWHT2003

Place: Chennai
Date: February 02, 2026

MSKC & Associates LLP
Chartered Accountants

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SOFTCRYLIC TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED FOR THE YEAR ENDED DECEMBER 31, 2025

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

i.

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order is not applicable to the Company

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on December 31, 2025, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

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vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at December 31, 2025, for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records examined by us, dues relating to income tax which have not been deposited as on December 31, 2025, on account of any dispute, are as follows.

Name of the statute	Nature of dues	Amount Demanded Rs. In thousands	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	351	Nil	AY 2021-22	Rectification petition filed under Section 154 of Income Tax Act, 1961 before CPC- ITR

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us, there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions under clause 3 (x)(b) of the Order are not applicable to the Company.

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xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in 3(xv) of the Order is not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 30 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3 (xxi) of the Order is not applicable to the Company.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

PATTABIRAMAN SHANKAR RAMAN
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Date: 2026.02.02 23:36:36 +05'30'

P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764NHJWHT2003

Place: Chennai
Date: February 02, 2026

MSKC & Associates LLP
Chartered Accountants

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SOFTCRYLIC TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED FOR THE YEAR ENDED DECEMBER 31, 2025

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Softcrylic Technology Solutions India Private Limited on the Financial Statements for the year ended December 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Softcrylic Technology Solutions India Private Limited ("the Company") as of December 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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Chartered Accountants

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Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

PATTABIRAMAN SHANKAR RAMAN
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Date: 2026.02.02 23:37:01 +05'30'

P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764NHJWHT2003

Place: Chennai
Date: February 02, 2026

Softcrylic Technology Solutions India Private Limited

Registered Office: 152, MILLENIUM BUSINESS PARK, SECTOR III, A BLOCK TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI MH 400710 INDIA

CIN: U72200MH2002PTC456837

(Rupees in thousands, except share and per share data, unless otherwise stated)

Balance Sheet as on December 31, 2025

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,192	6,136
Right-of-use assets	4A	-	14,820
Other intangible assets	6	121	414
Financial assets:			
Other financial assets	8A	8	6,824
Deferred tax assets (net)	7	11,777	6,187
Income tax assets (net)		20,127	1,241
Other non-current assets	9A	-	27
Total non-current assets		**35,225**	**35,649**
Current assets			
Financial assets:			
Trade receivables			
Billed	10	33,551	-
Unbilled		67,116	-
Other financial assets	8B	2,980	-
Cash and cash equivalents	11A	81,706	95,437
Other bank balances	11B	10	10
Other current assets	9B	1,035	11,504
Total current assets		**186,398**	**106,951**
TOTAL ASSETS		**221,623**	**142,600**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,606	2,606
Other equity		148,259	83,621
Total equity		**150,865**	**86,227**
Non-current liabilities			
Financial liabilities:			
Lease liabilities	4B	-	2,520
Provisions	16A	41,703	20,737
Total non-current liabilities		**41,703**	**23,257**
Current liabilities			
Financial liabilities:			
Lease liabilities	4B	-	14,242
Trade payables			
Dues of micro enterprises and small enterprises	14B	307	83
Dues of other than micro enterprises and small enterprises	14A	4,923	5,402
Other financial liabilities	13	11,857	1,374
Other current liabilities	15	8,377	11,423
Provisions	16B	3,591	592
Total current liabilities		**29,055**	**33,116**
Total liabilities		**70,758**	**56,373**
TOTAL EQUITY AND LIABILITIES		**221,623**	**142,600**

The accompanying notes 1 to 31 form an integral part of the Financial Statements.
As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firms' registration number : 001595S / S000168

PATTABIRAMAN SHANKAR RAMAN
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Date: 2026.02.02 23:37:28 +05'30'

P Shankar Raman
Partner
Membership number: 204764
Place: Chennai
Date: February 02, 2026

For and on behalf of the Board of Directors of
Softcrylic Technology Solutions India Private Limited
CIN: U72200MH2002PTC456837

VIKASH KUMAR JAIN
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Date: 2026.02.02 23:03:55 +05'30'

Vikash Kumar Jain
Director
DIN 07823957
Place: Mumbai
Date: February 02, 2026

BHARATH T SRITHARAN
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Bharath T Sritharan
Director
DIN 02260140
Place: United States of America
Date: February 02, 2026

Softcrylic Technology Solutions India Private Limited

Registered Office: 152, MILLENIUM BUSINESS PARK, SECTOR III, A BLOCK TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI MH 400710 INDIA

CIN: U72200MH2002PTC456837

(Rupees in thousands, except share and per share data, unless otherwise stated)

Statement of Profit and Loss for the year ended December 31, 2025

	Note No.	For the year ended December 31, 2025	For the period ended December 31, 2024
INCOME			
Revenue from operations	17	538,385	385,613
Other income	18	2,053	1,730
TOTAL INCOME		**540,438**	**387,343**
EXPENSES			
Employee benefits expense	19	417,469	303,998
Finance costs	21	288	1,464
Depreciation and amortisation expense	22	4,758	12,577
Other expenses	20	15,245	24,585
TOTAL EXPENSES		**437,760**	**342,624**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**102,678**	**44,719**
Exceptional items			
Statutory impact of new Labour Codes (Refer Note 31A)		20,493	-
PROFIT BEFORE TAX		**82,185**	**44,719**
Tax expense			
Current tax		27,889	11,990
Deferred tax credit	7	(6,786)	(1,087)
Total tax expense		**21,103**	**10,903**
PROFIT FOR THE YEAR/PERIOD		**61,082**	**33,816**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan		4,752	(2,356)
Income tax relating to items that will not be reclassified to profit or loss		(1,196)	593
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)		**3,556**	**(1,763)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		**64,638**	**32,053**
Earnings per equity share*	23		
Basic		234.35	129.74
Diluted		234.35	129.74

*Not annualised for the period ended December 31, 2024

The accompanying notes 1 to 31 form an integral part of the Financial Statements.

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firms' registration number : 001595S / S000168

PATTABIRAMAN SHANKAR RAMAN
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Date: 2026.02.02 23:38:28 +05'30'

P Shankar Raman
Partner
Membership number: 204764
Place: Chennai
Date: February 02, 2026

For and on behalf of the Board of Directors of
CIN: U72200MH2002PTC456837

VIKASH KUMAR JAIN
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Date: 2026.02.02 23:04:29 +05'30'

Vikash Kumar Jain
Director
DIN 07823957
Place: Mumbai
Date: February 02, 2026

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Date: 2026.02.02 23:24:37 +05'30'

Bharath T Sritharan
Director
DIN 02260140
Place: United States of America
Date: February 02, 2026

Softcrylic Technology Solutions India Private Limited

Registered Office: 152, MILLENIUM BUSINESS PARK, SECTOR III, A BLOCK TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI MH 400710 INDIA

CIN: U72200MH2002PTC456837

(Rupees in thousands, except share and per share data, unless otherwise stated)

Statement of Cash Flows for the year ended December 31, 2025

	For the year ended December 31, 2025	For the period ended December 31, 2024
Cash flow from operating activities		
Profit before tax	**82,185**	**44,719**
Adjustments for:		
Depreciation and amortization expense	4,758	12,577
Interest from Fixed Deposit	-	(81)
Loss on disposal of property, plant and equipment (PPE) (net)	461	-
Gain on short closure of lease	(1,867)	-
Finance costs	288	1,464
Operating profit before working capital changes	**85,825**	**58,679**
Adjustments for:		
Increase in Trade Receivables	(100,667)	-
Decrease in Other Financial Assets	3,836	-
Decrease in Other Non-Current Assets	27	-
Decrease/(Increase) in Other Current Assets	10,469	(2,306)
(Decrease)/Increase in Trade Payables	(255)	1,620
Increase in Other Financial Liabilities	10,483	305
(Decrease)/Increase in Other Current Liabilities	(3,046)	4,700
Increase in Provision	28,717	3,476
Cash generated from operations	**35,389**	**66,474**
Direct taxes paid (net)	(46,775)	(14,187)
Net cash (used in)/generated from operating activities	**(11,386)**	**52,287**
Cash flow from investing activities		
Proceeds / (Invested) - Fixed Deposit	-	30,393
Purchase of PPE and intangible assets including CWIP and capital advances	-	(819)
Proceeds from disposal of property, plant and equipment	135	-
Interest from Fixed Deposit	-	81
Net cash generated from investing activities	**135**	**29,655**
Cash flow from financing activities		
Interest paid	(69)	(49)
Payment of lease liabilities	(2,411)	(10,853)
Net cash used in financing activities	**(2,480)**	**(10,902)**
Net (decrease)/Increase in cash and cash equivalents	**(13,731)**	**71,040**
Cash and cash equivalents at the beginning of the year/period	95,437	24,397
Cash and cash equivalents at the end of the year/period (Refer Note 11A)	**81,706**	**95,437**

The statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 31 form an integral part of the Financial Statements.

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firms' registration number : 001595S / S000168

PATTABIRAMAN SHANKAR RAMAN
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Date: 2026.02.02 23:39:08 +05'30'

P Shankar Raman
Partner
Membership number: 204764

Place: Chennai

Date: February 02, 2026

For and on behalf of the Board of Directors of
CIN: U72200MH2002PTC456837

VIKASH KUMAR JAIN
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Date: 2026.02.02 23:04:57 +05'30'

Vikash Kumar Jain
Director
DIN 07823957

Place: Mumbai

Date: February 02, 2026

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Date: 2026.02.02 23:24:58 +05'30'

Bharath T Sritharan
Director
DIN 02260140

Place: United States of America

Date: February 02, 2026

Softcrylic Technology Solutions India Private Limited

Registered Office: 152, MILLENIUM BUSINESS PARK, SECTOR III, A BLOCK TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI MH 400710 INDIA

CIN: U72200MH2002PTC456837

(Rupees in thousands, except share and per share data, unless otherwise stated)

Statement of Changes in Equity for the year ended December 31, 2025

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share	Balance as at December 31, 2025
2,606	-	2,606

Balance as at April 01, 2024	Changes in equity share	Balance as at December 31, 2024
2,606		2,606

B. OTHER EQUITY

	Reserves and surplus			Total equity
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at January 01, 2025	6,689	100	76,832	83,621
Profit for the year	-	-	61,082	61,082
Other comprehensive income (net of tax)	-	-	3,556	3,556
Total comprehensive income	-	-	**64,638**	**64,638**
Balance as at December 31, 2025	**6,689**	**100**	**141,470**	**148,259**

	Reserves and surplus			Total equity
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at April 01, 2024	6,689	100	44,779	51,568
Profit for the period	-	-	33,816	33,816
Other comprehensive loss (net of tax)	-	-	**(1,763)**	(1,763)
Total comprehensive income	-	-	**32,053**	**32,053**
Balance as at December 31, 2024	**6,689**	**100**	**76,832**	**83,621**

a Securities premium

Securities premium is used to record the premium received on issue of shares to be utilized in accordance with the provisions of the Companies Act, 2013 (the Act).

b Capital redemption reserve

Capital redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Act.

c Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

The accompanying notes 1 to 31 form an integral part of the Financial Statements.

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firms' registration number : 001595S / S000168

PATTABIRAMAN SHANKAR RAMAN
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Date: 2026.02.02 23:39:32 +05'30'

P Shankar Raman
Partner
Membership number: 204764
Place: Chennai
Date: February 02, 2026

For and on behalf of the Board of Directors of
CIN: U72200MH2002PTC456837

VIKASH KUMAR JAIN
Digitally signed by VIKASH KUMAR JAIN
Date: 2026.02.02 23:05:32 +05'30'

Vikash Kumar Jain
Director
DIN 07823957
Place: Mumbai
Date: February 02, 2026

BHARATH T SRITHARAN
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Date: 2026.02.02 23:25:19 +05'30'

Bharath T Sritharan
Director
DIN 02260140
Place: United States of America
Date: February 02, 2026

Softcrylic Technology Solutions India Private Limited

Registered Office: 152, MILLENIUM BUSINESS PARK, SECTOR III, A BLOCK TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI MH 400710 INDIA
CIN: U72200TN2002PTC049611

(Rupees in thousands, except share and per share data, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

1 Company Overview

Softcrylic Technology Solutions India Private Limited is a Private company incorporated in India.The company is data consulting firm. It offers engineering, data science, and other services. The company specializes in the service areas of data visualization, marketing technology, etc.
On dated May 03, 2024 , Hexaware Technologies Limited (Parent Company) acquired 100% ownership of Softcrylic Technology Solutions India Private Limited from Softcrylic LLC
Current financial year of the company commence on January 1, 2025 and ended on December 31, 2025.The previous reporting was for the period from April 01,2024 to December 31,2024, i.e 09 months, and hence the figures of statement of profit and loss are not directly comparable.

2 Material Accounting Policies

2.1 Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which is measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

These financial Statements have been prepared in INR , which is the functional currency of the Company.

2.2 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its financial statements:

2.2.1 Income-tax

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.2.2 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.

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

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Material Accounting Policies *(Continued)*

2.2.3 Useful lives of property, plant and equipment

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

2.2.4 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.2.5 Fair value measurement of financial instruments

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

2.3 Revenue Recognition

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.In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognized when the related services are performed.

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 also excludes taxes collected from customers.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.4 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term

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

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

2 Material Accounting Policies *(Continued)*

2.4 Leases (Continued)

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessor

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

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

2.5 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.
Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.

2.6 Employee Benefits

a) **Post-employment benefits and other long term benefit plan**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in the profit or loss in the period of plan amendment. The retirement benefit liability recognized in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognised as employee benefits expense in the profit or loss.

b) **Short term employee benefit**

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

c) **Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.7 Taxes on Income

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.
Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.
Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.
Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
For operations under tax holiday scheme, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.8 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

2 Material Accounting Policies *(Continued)*

2.9 Property, plant and equipment (PPE) (Continued)

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	3-5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	3-8 years

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.10 Intangible assets and amortisation

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summarises the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Company yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible, Intangible and Right-of-use assets

At the end of each reporting year, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.
In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.12 Provisions and contingent liability

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.13 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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.

2 Material Accounting Policies *(Continued)*

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liablities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2.14 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.15 Dividend and interest income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3 Recent accounting pronouncements

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

During the year ended December 31,2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its financial information.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

a.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

b.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

4 Right-of-use assets and lease liabilities

A Right-of-use assets

	Office premises
Cost as at January 01, 2025	38,108
Additions	-
Deletion	(38,108)
Cost as at December 31, 2025	-
Accumulated amortization as at January 01, 2025	23,288
Amortisation for the year	2,117
Deletion	(25,405)
Accumulated amortization as at December 31, 2025	-
Net carrying amount as at December 31, 2025	-
Cost as at April 01, 2024	38,108
Additions	-
Deletion	-
Cost as at December 31, 2024	**38,108**
Accumulated amortization as at April 01, 2024	13,762
Amortisation for the period	9,526
Deletion	-
Accumulated amortization as at December 31, 2024	**23,288**
Net carrying amount as at December 31, 2024	**14,820**

B Lease liabilities

	Opening Balance	Payment of lease liabilities	Interest expense on lease liabilities	Termination	Closing Balance
December 31, 2025	16,762	2,411	219	14,570	-
December 31, 2024	26,200	10,853	1,415	-	16,762

The maturity analysis of lease liabilities is covered under Note 25 - Financial instruments.

5 Property, plant and equipment

	Plant and Machinery [1]	Furniture and Fixtures	Office Equipment	Total
Cost as at January 01, 2025	30,329	45	433	30,807
Additions	-	-	-	-
(Disposals)	(8,386)	(18)	(203)	(8,607)
Cost as at December 31, 2025	21,943	27	230	22,200
Accumulated depreciation as at January 01, 2025	24,388	33	250	24,671
Depreciation for the year	2,308	2	38	2,348
(Disposals)	(7,833)	(17)	(161)	(8,011)
Accumulated depreciation as at December 31, 2025	18,863	18	127	19,008
Net carrying amount as at December 31, 2025	3,080	**9**	**103**	**3,192**

	Plant and Machinery [1]	Furniture and Fixtures	Office Equipment	Total
Cost as at April 01, 2024	29,567	45	377	29,989
Additions	762	-	56	818
(Disposals) / (Adjustments)	-	-	-	-
Cost as at December 31, 2024	30,329	45	433	30,807
Accumulated depreciation as at April 01, 2024	21,650	31	221	21,902
Depreciation for the period	2,738	2	29	2,769
(Disposals)	-	-	-	-
Accumulated depreciation as at December 31, 2024	24,388	33	250	24,671
Net carrying amount as at December 31, 2024	**5,941**	**12**	**183**	**6,136**

Note:

1 Plant and machinery includes computer systems.

Softcrylic Technology Solutions India Private Limited

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CIN: U72200MH2002PTC456837

(Rupees in thousands, except share and per share data, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

6 Intangible assets

	Software licenses
Cost as at January 01, 2025	1,195
Additions	-
Disposals	-
Cost as at December 31, 2025	1,195
Accumulated amortization as at January 01, 2025	781
Amortisation for the year [1]	293
Disposals	-
Accumulated amortization as at December 31, 2025	1,074
Net carrying amount as at December 31, 2025	**121**
Cost as at April 01, 2024	1,195
Additions	-
Disposals	-
Cost as at December 31, 2024	1,195
Accumulated amortization as at April 01, 2024	499
Amortisation for the period [1]	282
Disposals	-
Accumulated amortization as at December 31, 2024	781
Net carrying amount as at December 31, 2024	**414**

Notes

1. Amortisation is included under the line item “Depreciation and amortisation expenses" in the statement of profit and loss.

7 Deferred tax

Components and movement in deferred tax assets and liabilities is as follows :

Components of deferred taxes:	January 01, 2025	Recognised in profit or loss	Recognised in OCI	December 31, 2025
Deferred tax assets				
Employee benefit obligations	5,712	6,884	(1,196)	11,400
Lease Liability	4,219	(4,219)	-	-
Total Deferred tax assets	9,931	2,665	(1,196)	11,400
Deferred tax liabilities				
Property, plant and equipments	14	(391)	-	(377)
ROU-Asset	3,730	(3,730)	-	-
	3,744	(4,121)	-	(377)
Net deferred tax assets	6,187	6,786	(1,196)	11,777

Components of deferred taxes:	April 01, 2024	Recognised in profit or loss	Recognised in OCI	December 31, 2024
Deferred tax assets				
Employee benefit obligations	3,900	1,219	593	5,712
Lease Liability	6,594	(2,375)	-	4,219
Total Deferred tax assets	10,494	(1,156)	593	9,931
Deferred tax liabilities				
Property, plant and equipments	(141)	155	-	14
ROU-Asset	6,128	(2,398)	-	3,730
	5,987	(2,243)	-	3,744
Net deferred tax assets	4,507	1,087	593	6,187

B Compomemts of Income tax expense is allocated as follows :

	As at December 31, 2025	As at December 31, 2024
Income tax expense as per the Statement of Profit and Loss	21,103	10,903
Income tax included in Other Comprehensive Income on :		
Remeasurement of defined benefit plan	1,196	(593)
	22,299	10,310

C The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	As at December 31, 2025	As at December 31, 2024
Profit before tax	82,185	44,719
Expected tax expense at the enacted tax rate of 25.168% (Previous year 25.168%) in India	20,684	11,255
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Tax effect of deductible expenses.	419	(233)
Others	-	(119)
	21,103	10,903

8 Other financial assets

A Other financial assets – Non-current

	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	8	6,824
Total	8	6,824

B Other financial assets – Current

	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	2,980	-
	2,980	-

9 Other assets

A Other assets – Non-current

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	-	27
Total	-	27

B Other assets – Current

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	29	531
Employee advances	413	20
Goods and service tax input balance	593	10,953
Total	1,035	11,504

10 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024
Trade receivable - Billed (Gross)	33,551	-
Total	**33,551**	-

B Ageing for trade receivable as at December 31, 2025 is as follows

	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	-	33,551	-		-	-	33,551
Undisputed trade receivables – with significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – with significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**33,551**	-	-	-	-	**33,551**
Less - Life time expected credit loss							-
							33,551
Trade Receivables - Unbilled							**67,116**
							100,667

11 Cash and cash equivalents

A

	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	81,706	95,437
Unclaimed Dividend Account	10	10
	81,716	95,447
Less - Restricted Bank Balance	(10)	(10)
Total	81,706	95,437

B Other bank balances

	As at December 31, 2025	As at December 31, 2024
Unclaimed Dividend Account	10	10
Total	10	10

12 Equity

12.1 Authorised capital	As at December 31, 2025	As at December 31, 2024
2,000,000 Equity shares of Rs. 10 each	20,000	20,000

12.2 Issued, subscribed and paid-up capital	As at December 31, 2025	As at December 31, 2024
2,60,644 Equity shares of Rs. 10 each	2,606	2,606

12.3 Reconciliation of number of shares	As at December 31, 2025	As at December 31, 2024
Shares outstanding at the beginning of the year/period	260,644	260,644
Shares outstanding at the end of the period	**260,644**	**260,644**

12.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

12.5 Details of shares held by shareholders holding more than 5% shares		As at December 31, 2025	As at December 31, 2024
Name of the shareholder			
Hexaware Technologies Limited	No. of shares held	260,643	260,643
	% of holding	100%	100%

12.6 On Dated May 03, 2024 , Hexaware Technologies Limited (Parent Company) acquired 100% ownership interest of Softcrylic Technology Solutions India Pvt. Ltd from Softcrylic LLC. The Company had transfered all the shares in the name of Hexaware Technologies Limited.

12.7 Disclosure of shareholding of promoters

	As at December 31, 2025		As at December 31, 2024	
	No of Shares	% of total shares	No of Shares	% of total shares
Hexaware Technologies Limited	260,643	100%	260,643	100%

12.8 Capital Management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

12.9 Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

During the year ended March 31,2023 the holding company bought back i.e Softcrylic LLC bought back 10,0000 share at Rs 215 per share aggregating Rs 2150 thousand by utilisation of free reserve.

13 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	11,857	1,374
	11,857	1,374

14 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Dues of other than micro enterprises and small enterprises		
Trade payables	989	1,260
Accrued expenses	3,934	4,142
	4,923	5,402
B Dues of micro enterprises and small enterprises (Refer Note 28)	307	83
	5,230	5,485

14 Trade Payable Ageing

Ageing for trade payable outstanding as at December 31, 2025 is as follows

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables						
MSME	307	-	-	-	-	307
Others	63	904	-	-	22	989
	370	904	-	-	22	1,296
Accrued expense						3,934
						5,230

Ageing for trade payable outstanding as at December 31, 2024 is as follows

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables						
MSME	83	-	-	-	-	83
Others	1,238	-	-	-	22	1,260
	1,321	-	-	-	22	1,343
Accrued expense						4,142
						5,485

15 Other liabilities

Other liabilities - Current	**As at December 31, 2025**	**As at December 31, 2024**
Statutory liabilities	8,377	11,423
Total	8,377	11,423

16 Provisions

A Provisions - Non-current	**As at December 31, 2025**	**As at December 31, 2024**
Employee benefit obligations in respect of gratuity (Refer Note 26)	25,280	18,684
Employee benefit obligations in respect of compensated absences	16,423	2,053
Total	41,703	20,737

B Provisions - Current	**As at December 31, 2025**	**As at December 31, 2024**
Employee benefit obligations in respect of Gratuity (Refer Note 26)	3,124	578
Employee benefit obligations in respect of compensated absences	467	14
Total	3,591	592

17 Revenue

17.1 Revenue disaggregation by geography is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Geography		
Americas[1]	-	385,613
India	538,385	
Total	**538,385**	**385,613**

17.2 Revenue disaggregation by nature of service is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Revenue from contracts with customers on sales of service	538,385	385,613
	538,385	**385,613**

17.3 Revenue disaggregation by contract type is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Offshore	538,385	385,613
Total revenue from operations	**538,385**	**385,613**

17.4 Revenue recognised in the statement of profit and loss equals the contracted price with customers, as there are no discounts, credits, rebates, or other price concessions.

18 Other income

	For the year ended December 31, 2025	For the period ended December 31, 2024
Bank Interest Received	-	81
Exchange rate difference (net)	-	1,632
Gain on short closure of lease	1,867	-
Miscellaneous income	186	17
Total	**2,053**	**1,730**

19 Employee benefits expense

	For the year ended December 31, 2025	For the period ended December 31, 2024
Salary and allowances (for gratuity refer note 26)	400,641	292,207
Contributions to provident and other funds	14,291	9,117
Employee stock option compensation cost (Refer note 26)	2,278	-
Staff welfare expenses	259	2,674
Total	**417,469**	**303,998**

Note:

1. Is substantially related to operations in United States of America.

20 Other expenses

	For the year ended December 31, 2025	For the period ended December 31, 2024
Rent	3,930	8
Rates and taxes	248	151
Travelling and conveyance	1,404	856
Communication expenses	427	839
Repairs and maintenance	49	307
Printing and stationery	3	27
Audit fees [1]	1,650	1,600
Loss on disposal of property, plant and equipment (net)	461	-
Legal and professional fees	1,395	7,188
Bank and other charges	25	116
Subcontracting charges	3,720	11,147
Staff recruitment expenses	726	633
Cost of Software Licenses	1,086	1,469
Miscellaneous expenses	121	244
Total	**15,245**	**24,585**

21 Finance costs

	For the year ended December 31, 2025	For the period ended December 31, 2024
Interest on lease liabilities	219	1,415
Others	69	49
Total	**288**	**1,464**

22 Depreciation and amortisation expense

	For the year ended December 31, 2025	For the period ended December 31, 2024
Depreciation on Property, plant and equipment	2,348	2,769
Amortisation of RoU assets	2,117	9,526
Amortisation of Intangibles	293	282
Total	**4,758**	**12,577**

Note:

1 **Details of payments to auditors**

	For the year ended December 31, 2025	For the period ended December 31, 2024
Statutory Audit	700	1,600
Quarterly Audit	750	-
Tax Audit	200	-
	1,650	1,600

23 Earnings per share (EPS)

	For the year ended December 31, 2025	For the period ended December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	61,082	33,816
Weighted average outstanding equity shares considered for basic EPS	260,644	260,644
Basic earnings per share in rupees	234.35	129.74
Weighted average outstanding equity shares considered for basic EPS	260,644	260,644
Add -Effect of dilutive issue of stock options	-	-
Weighted average outstanding equity shares considered for diluted EPS	260,644	260,644
Diluted earnings per share in rupees	234.35	129.74
Face Value	10	10

24 Related party disclosures

Names of related parties

Ultimate Holding Company

Hexware Global Limited	Mauritius

Holding Company (control exists)

Hexaware Technologies Limited (w.e.f May 03, 2024)	India
Softcrylic LLC (upto May 02, 2024)	USA

Fellow Subsidiary

Softcrylic LLC (w.e.f May 03, 2024)	USA

Key Management Personnel (KMP)

Director

Murugavel Velarasu (End date of directorship up to 03/05/2024)

Vikash Kumar Jain

Vinod Chandran

Bharath T Sritharan

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	Name of the Related party and Relationship	For the year ended December 31, 2025	For the period ended December 31, 2024
Software and consultancy income	**Holding Company**		
	Hexaware Technologies Limited	536,811	-
	Fellow subsidiary		
	Softcrylic LLC	-	385,613
Deposit for premises	**Holding Company**	2,980	-
	Hexaware Technologies Limited		
Director remuneration	**Director**	-	12,699
	Murugavel Velarasu		
Rent	**Holding Company**		
	Hexaware Technologies Limited	3,930	-
Reimbursement of cost to	**Holding Company**		
	Hexaware Technologies Limited	2,278	-

Outstanding Balances	Name of the Related party and Relationship	As at December 31, 2025	As at December 31, 2024
Trade Receivable, other receivable & Accrual	**Holding Company**		
	Hexaware Technologies Limited	100,667	-
Other payable	**Holding Company**		
	Hexaware Technologies Limited	904	-
Deposit for premises	**Holding Company**		
	Hexaware Technologies Limited	2,980	-

25 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	81,706	-	-	-	81,706
Other bank balances	10	-	-	-	10
Trade receivables - Billed	33,551	-	-	-	33,551
Trade receivables - Unbilled	67,116	-	-	-	67,116
Other financial assets	2,988	-	-	-	2,988
Total	**185,371**	**-**	**-**	**-**	**185,371**
Trade payables	5,230	-	-	-	5,230
Other financial liabilities	11,857	-	-	-	11,857
Total	**17,087**	**-**	**-**	**-**	**17,087**

The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	95,437	-	-	-	95,437
Other bank balances	10	-	-	-	10
Other financial assets	6,824	-	-	-	6,824
Total	**102,271**	**-**	**-**	**-**	**102,271**
Trade payables	5,485	-	-	-	5,485
Lease liabilities	16,762	-	-	-	16,762
Other financial liabilities	1,374	-	-	-	1,374
Total	**23,621**	**-**	**-**	**-**	**23,621**

(ii) Fair value hierarchy

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

As on December 31 , 2025 and December 31, 2024, The Company doesn't have any financial assets or liabilities that to be measured at fair value in above grouping

(iii) Financial risk management

The Company has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks, after consultation with all business units, functions and department heads.

Geographic and client concentration risk

The company's revenue is currently derived entirely from its holding company, reflecting a strong and stable business relationship that provides predictable and consistent cash flows. This focused client base enables efficient operations and close collaboration, which enhances service quality and responsiveness.
However, this concentration also presents inherent risks. Reliance on a single client exposes the company to potential financial impact if there are changes in the holding company's business, financial condition, or strategic direction. Additionally, the geographic concentration tied to the holding company's operations may subject the company to regional economic or regulatory risks.

Management actively monitors these risks and is evaluating opportunities to diversify the client base and geographic exposure. These efforts aim to balance the benefits of a close relationship with the holding company while mitigating potential vulnerabilities associated with concentration.

Credit Risk

Entire accounts receivable is from the holding company and the company does not expect delay, default or inability on the part of the holding company to pay that will expose the company to credit risk.

The Company has adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer to note for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables.

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents include deposits with banks are held with financial institutions with high credit ratings assigned by credit-rating agencies

Interest rate risk

The Company does not have any debt . Hence, the Company is not exposed to significant interest rate risk.

Notes

1 Carrying amount of cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

25 Financial Instruments (Continued)

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2025 the Company had total cash and bank balance of Rs. 81,716 thousand which constitutes approximately 36.87 % of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities - Undiscounted	-	-	-	-	-
Trade and other payables	17,087	-	-	-	17,087
Total	**17,087**	**-**	**-**	**-**	**17,087**

As at December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities - Undiscounted	15,064	2,530	-	-	17,594
Trade and other payables	6,859	-	-	-	6,859
Total	**21,923**	**2,530**	**-**	**-**	**24,453**

Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. During the current year 2025, the company did not engage in any foreign currency transactions. In the previous year 2024, the offshore part of the revenue remains exposed to the risk of Rupee appreciation which is functional currency of the Company vis-a-vis the US Dollar,as largely, the costs incurred are in Indian Rupees and the revenue/ inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

26 Employee benefits expense

Provident Fund, Superannuation fund & other similar funds

During the year ended on December 31, 2025, the Company has recognized expenses towards contributions to Provident Fund and other funds and Superannuation Fund of Rs. 14,291, for the period ended December 31, 2024 it was Rs. 9,117 thousand.

Employee stock option compensation cost

The Holding Company Hexaware Technologies Limited, under its ESOP 2024 Scheme, has granted Stock Options to employees of the Company. The said grants allowed eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting, which could be time based, performance based or event based. The exercise price for the option is INR 382.5 per share, weighted average estimated fair value is approximately INR 65.87 per option and remaining weighted average life is approximately 72 months and the vesting period is 1 to 6 years.
The Company has recognized INR 2,278 thousand as estimated cost for such ESOPs granted in the statement of profit and loss during the year ended December 31, 2025 and the Company settles this cost in cash to the Holding Company. The above cost is arrived based on fair value of the options on the date of grant.
78,355 Options are outstanding as of December 31, 2025 and 1,317 Options are exercisable as on that date.

26 Employee benefit plans (Continued)

Gratuity Plan

The following table sets out the status of the gratuity plan

Particulars	For the year ended December 31, 2025	For the period ended December 31, 2024
Change in Defined Benefit Obligation		
Opening defined benefit obligation	**19,262**	**13,793**
Current service cost	3,603	2,762
Past service cost	10,361	-
Interest cost	1,400	723
Adjustment for remeasurement of defined benefit plan		
- Actuarial loss/(gains) arising from change in financial assumptions	-	-
- Actuarial loss/(gains) arising from change in demographical assumptions	-	-
- Actuarial loss/(gains) arising on account of experience changes	(4,752)	2,356
Benefits paid	(1,470)	(372)
Closing defined benefit obligation (A)	**28,404**	**19,262**
Change in the Fair Value of Assets		
Opening fair value of plan assets	**-**	**-**
Interest on plan assets	-	-
Remeasurement due to actual return on plan assets less interest on plan assets	-	-
Contribution by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets (B)	**-**	**-**
Net liability as per actuarial valuation (A-B)	**28,404**	**19,262**
Expense charged to statement of profit and loss:		
Current service cost	3,603	2,762
Past service cost	10,361	-
Net Interest on defined benefit plan	1,400	723
Total included in Employment Benefit expenses	**15,364**	**3,485**
Amount recognised in other comprehensive income:		
Remeasurement of defined benefit plan due to -		
- changes in financial assumptions	-	-
- changes in demographical assumptions	-	-
- Experience adjustments	(4,752)	2,356
- Actual return on plan assets less interest on plan assets	-	-
Total amount recognised in other comprehensive income	**(4,752)**	**2,356**

Financial assumptions at the valuation date	For the year ended December 31, 2025	For the period ended December 31, 2024
Discount rate *	7.17%	6.96%
Rate of increase in compensation levels of covered employees **	7.50%	7.50%

Rates of Attrition	For the year ended	For the period ended
Age at valuation date	December 31, 2025	December 31, 2024
18-30	11%	3%
31-40	11%	3%
41 & above	11%	3%

* The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

** The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points:

Impact on defined benefit obligation	For the year ended December 31, 2025	For the period ended December 31, 2024
Discount rate Increased by 100 bps	(33,071)	(2,164)
Discount rate Decreased by 100 bps	24,566	2,600
Salary Escalation Rate Increased by 100 bps	29,467	3,690
Salary Escalation Rate Decreased by 100 bps	(26,963)	(3,364)

26 Employee benefit plans (Continued)

Gratuity Plan (Continued)

Expected cash flows over the next years

Valued on undiscounted basis

Particulars	December 31, 2025 Rupees in Thousands	December 31, 2024 Rupees in Thousands
1 year	-	-
2 to 5 year	94	-
6 to 10 year	6,948	2,965
More than 10 years	216,298	90,929

Leave Encashment

Actuarial Assumpions

Financial assumptions at the valuation date	For the year ended December 31, 2025	For the period ended December 31, 2024
Discount Rate (p.a)	7.17%	6.96%
Salary Growth Rate (p.a)	7.5%	7.5%

27 Segment Reporting

In accordance with Ind AS 108 'Operating Segment', the Holding Company has disclosed Segment information on consolidated basis as at December 31, 2025 which is available as part of the audited consolidated financial statements of the Holding Company.

28 Disclosure pursuant to amount due to Micro, Small and Medium enterprises is as under:

	As at December 31,2025	As at December 31,2024
Amount due to vendor	307	83
Principal amount paid (includes unpaid beyond the appointed date)	-	-
Interest due and paid /payable for the year	-	-
Interest accrued and remaining unpaid	-	-

Dues to Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

29 Contingent Liabilities

As of December 31, 2025 and December 31, 2024, the Company has evaluated its exposure to contingent liabilities and determined that there are no material contingent liabilities that need to be disclosed in the financial statements.

30 Additional Regulatory Information - Financial ratios

Ratio	Numerator	Denominator	Current period	Previous year	Variance
Current Ratio (in times)	Total Current Assets	Total Current Liability	6.42	3.23	99%
Debt-equity ratio (in times)	Debt including and lease liabilities	Total Equity	-	0.19	-100%
Return on equity ratio (in %)	Profit for the year less preference dividend	Average total equity	0.52	0.48	7%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables (including unbilled receivables and contract asset)	10.70	-	-
Trade payables turnover ratio (in times)	Other operating expenses (net of doubtful debts)	Average trade payables	2.85	5.26	-46%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (Total current assets less Total current liabilities)	4.66	7.13	-35%
Net profit ratio (in %)	Profit for the year	Revenue from operations	11%	9%	29%
Return on capital employed (in %)	Profit before interest and tax	Tangible Net Worth + Debt (including lease liability) + Deferred Tax Liability	0.55	0.45	22%

1 Current ratio has been improved because of trade receivables outstanding as on 31 December 2025 as compared to previous year and lease liability reduced to Zero.

2 Debt equity ratio has improved as debt as on 31 December 2025 is Zero.

3 Debt service coverage ratio increased due to reduction in cashflow towards debt.

4 Trade payable turmover ratio decrease due to reduction in operating expenses.

5 Net capital turnover ratio reduced due to increase in working capital.

6 Net profit ratio due to increase in net profit.

31 Other updates

A On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended December 31, 2025. The incremental impact consisting of gratuity of INR 10,361 thousand and long-term compensated absences of INR 10,132 thousand primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

B No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C Proposed Merger with holding company

The Board of Directors of the Company, at its meeting held on December 18, 2025 , has approved a Scheme of Amalgamation by way of Merger by Absorption with the Holding company Hexaware Technologies limited under sections 230 to 232 of the Companies Act, 2013. The Scheme has been submitted to the National Company Law Tribunal (NCLT) for necessary approvals. This proposed merger is subject to approval by the NCLT and other statutory authorities. Pending receipt of such approvals, no effect of the proposed merger has been given in these financial statements, and no assets, liabilities or reserves have been restated.

D Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these financial statements.

E Approval of the financial statements:

The financial statements were approved for issue by the Board of Directors on February 02, 2026

For M S K C & Associates LLP

Chartered Accountants

Firms' registration number : 001595S / S000168

PATTABIRAMAN SHANKAR RAMAN

Digitally signed by PATTABIRAMAN SHANKAR RAMAN
Date: 2026.02.02 23:39:58 +05'30'

P Shankar Raman

Partner

Membership number: 204764

Place: Chennai

Date: February 02, 2026

For and on behalf of the Board of Directors of

CIN: U72200MH2002PTC456837

VIKASH KUMAR JAIN

Digitally signed by VIKASH KUMAR JAIN
Date: 2026.02.02 23:06:05 +05'30'

Vikash Kumar Jain

Director

DIN 07823957

Place: Mumbai

Date: February 02, 2026

BHARATH T SRITHARAN

Digitally signed by BHARATH T SRITHARAN
Date: 2026.02.02 23:26:09 +05'30'

Bharath T Sritharan

Director

DIN 02260140

Place: United States of America

Date: February 02, 2026

MSKC & Associates LLP
Chartered Accountants

HO
Olympia Cyberspace, 10th Floor, Level 13th
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA
Tel: + 91 44 6131 0200

INDEPENDENT AUDITOR'S REPORT

To the Members of Softcrylic LLC

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Softcrylic LLC** ("the Company"), which comprises the Balance Sheet as at December 31, 2025, the Statement of Profit and Loss including other comprehensive income, Statement of changes in equity and the Statement of cash flows for the year ended December 31, 2025 and notes to the Special Purpose Financial Statements, including material accounting policy information ("together referred to as " Special Purpose Financial Statements"). These Special Purpose Financial Statements have been prepared by the Management of the Company in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other recognised accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Financial Statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance, changes in equity and cash flows for the year ended December 31, 2025 , in accordance with Ind AS and other recognised accounting principles.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the special purpose financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those charged with Governance for Special Purpose Financial Statements

The management of the Company is responsible for the preparation and fair presentation of these Special Purpose Financial Statements in accordance with the financial reporting provisions of Ind AS as stated in Note 2.1 to the Special Purpose Financial Statements and other recognised accounting principles generally accepted in India, and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of these Special Purpose Financial Statements that are free from material misstatement whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the special purpose financial statements

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

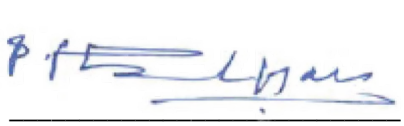
We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the special purpose financial statements.

Other Matters

Our report is intended solely for the use of the Company and should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168





P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764JTRCQQ2210

Place: Chennai
Date: February 03, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF SOFTCRYLIC LLC FOR THE YEAR ENDED DECEMBER 31, 2025

Auditor's Responsibilities for the Audit of the special purpose financial statements

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has internal financial controls with reference to special purpose financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure, and content of the special purpose financial Statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168





P. Shankar Raman
Partner
Membership No. 204764
UDIN: 26204764JTRCQQ2210

Place: Chennai
Date: February 03, 2026

Softcrylic LLC

Registered Office: 185 HUDSON STREET, SUITE 2400, JERSEY CITY, NJ 07302

(Amount in USD unless otherwise stated)

Special Purpose Standalone Balance Sheet

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,445	19,516
Right-of-use assets	4A	70,194	170,530
Other intangible assets	6	1,853,768	2,201,349
Financial assets:			
Investments	8	-	73
Other financial assets	9A	803	26,590
Deferred tax assets (net)	7A	144,993	134,083
Income tax assets (net)		767,595	764,486
Other non-current assets	10A	16,075	20,898
Total non-current assets		**2,865,873**	**3,337,525**
Current assets			
Financial assets:			
Trade receivables			
Billed	11	3,800,208	3,128,031
Unbilled		2,100,560	2,083,388
Cash and cash equivalents	12	2,713,764	7,639,261
Loans and advances		9,000,000	-
Other financial assets	9B	81,897	250,000
Other current assets	10B	59,275	20,639
Total current assets		**17,755,704**	**13,121,319**
TOTAL ASSETS		**20,621,577**	**16,458,844**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	27,325,098	27,325,098
Other equity		(11,012,789)	(12,297,337)
Total equity		**16,312,309**	**15,027,761**
Non-current liabilities			
Financial liabilities:			
Lease liabilities	4B	-	96,432
Total non-current liabilities		**-**	**96,432**
Current liabilities			
Financial liabilities:			
Lease liabilities	4B	96,432	127,211
Trade payables	15	1,895,020	151,679
Other financial liabilities	14	1,445,033	791,661
Other current liabilities	16	332,984	264,100
Income tax liabilities (net)		539,799	
Total current liabilities		**4,309,268**	**1,334,651**
Total liabilities		**4,309,268**	**1,431,083**
TOTAL EQUITY AND LIABILITIES		**20,621,577**	**16,458,844**

The accompanying notes 1 to 30 form an integral part of the special purpose standalone financial statements.
As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firms' registration number : 001595S / S000168





P Shankar Raman
Partner
Membership number: 204764

Place: Chennai
Date: February 03, 2026

For and on behalf of the members of Softcrylic LLC



Kalpesh Bhatt
Officer

Place: United States of America
Date: February 03, 2026

Softcrylic LLC

Registered Office: 185 HUDSON STREET, SUITE 2400, JERSEY CITY, NJ 07302

(Amount in USD unless otherwise stated)

Special Purpose Standalone Statement of Profit and Loss

	Note No.	For the year ended December 31, 2025	For the period ended December 31, 2024
INCOME			
Revenue from operations	17	29,026,472	20,946,422
Other income	18	426,776	149,655
TOTAL INCOME		**29,453,248**	**21,096,077**
EXPENSES			
Employee benefits expense	19	15,575,722	9,581,731
Finance costs	21	14,231	13,610
Depreciation and amortisation expense	22	454,988	320,080
Other expenses	20	11,594,870	5,331,884
TOTAL EXPENSES		**27,639,811**	**15,247,305**
PROFIT BEFORE TAX		**1,813,437**	**5,848,772**
Tax expense			
Current tax		539,799	-
Deferred tax	7A	(10,910)	(134,083)
Total tax expense		**528,889**	**(134,083)**
PROFIT FOR THE YEAR/PERIOD		**1,284,548**	**5,982,855**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		**1,284,548**	**5,982,855**
Earnings per equity share*			
Basic	23	0.12	0.58
Diluted	23	0.12	0.58

**Not annualised for the period ended December 31, 2024*

The accompanying notes 1 to 30 form an integral part of the special purpose standalone financial statements.
As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firms' registration number : 001595S / S000168

P Shankar Raman
Partner
Membership number: 204764
Place: Chennai
Date: February 03, 2026

For and on behalf of the members of Softcrylic LLC

Kalpesh Bhatt
Officer

Place: United States of America
Date: February 03, 2026

Softcrylic LLC

Registered Office: 185 HUDSON STREET, SUITE 2400, JERSEY CITY, NJ 07302

(Amount in USD unless otherwise stated)

Special Purpose Standalone Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital	Balance as at December 31, 2025
27,325,098	-	27,325,098

Balance as at May 04, 2024	Changes in equity share capital	Balance as at December 31, 2024
27,325,098	-	27,325,098

B. OTHER EQUITY

	Reserves and surplus		Total equity
	General reserve	Retained earnings	
Balance as at January 01, 2025	3,817,724	(16,115,061)	(12,297,337)
Profit for the year	-	1,284,548	1,284,548
Total comprehensive income	**-**	**1,284,548**	**1,284,548**
Balance as at December 31, 2025	**3,817,724**	**(14,830,513)**	**(11,012,789)**

	Reserves and surplus		Total equity
	General reserve	Retained earnings	
Balance as at May 04, 2024	3,817,724	(22,097,916)	(18,280,192)
Profit for the period	-	5,982,855	5,982,855
Total comprehensive income	-	5,982,855	**5,982,855**
Balance as at December 31, 2024	**3,817,724**	**(16,115,061)**	**(12,297,337)**

Nature and purpose of reserves

a General reserve

General reserve represents appropriation of profits by the Company.

b Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

The accompanying notes 1 to 30 form an integral part of the special purpose standalone financial statements.

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firms' registration number : 001595S / S000168

P Shankar Raman
Partner
Membership number: 204764
Place: Chennai
Date: February 03, 2026

For and on behalf of the members of Softcrylic LLC

Kalpesh Bhatt
Officer

Place: United States of America
Date: February 03, 2026

Softcrylic LLC

Registered Office: 185 HUDSON STREET, SUITE 2400, JERSEY CITY, NJ 07302

(Amount in USD unless otherwise stated)

Special Purpose Standalone Statement of Cash Flows

	For the year ended December 31, 2025	For the period ended December 31, 2024
Cash flow from operating activities		
Profit before tax	**1,813,437**	**5,848,772**
Adjustments for:		
Depreciation and amortization expense	454,988	320,080
Interest income	(356,812)	(67,224)
Write Back of Trade payable	-	(11,830)
Life time expected credit loss	(15,145)	20,389
Gains on clsoure of wholly owned subsidiary	(28,849)	
Finance costs	14,231	13,610
Operating profit before working capital changes	**1,881,850**	**6,123,797**
Adjustments for:		
Trade receivables and other assets	(447,656)	1,166,936
Trade payables, other liabilities and provisions	2,465,597	(26,894,955)
Cash generated from/used in operations	**3,899,791**	**(19,604,222)**
Direct taxes paid (net)	(3,109)	(764,486)
Net cash generated from/ (used in) operating activities	**3,896,682**	**(20,368,708)**
Cash flow from investing activities		
Loans and advances given	(9,000,000)	-
Purchase of PPE and intangible assets including CWIP and capital advances	-	(21,213.00)
Interest received	319,263	67,224
Net cash (used in) / generated from investing activities	**(8,680,737)**	**46,011**
Cash flow from financing activities		
Payment of lease liabilities	(138,400)	(112,116)
Interest paid	(3,042)	-
Net cash used in financing activities	**(141,442)**	**(112,116)**
Net decrease in cash and cash equivalents	**(4,925,497)**	**(20,434,813)**
Cash and cash equivalents at the beginning of the year/period	7,639,261	28,074,074
Cash and cash equivalents at the end of the year/period (Refer to note 12)	**2,713,764**	**7,639,261**

The special purpose standalone statement of cash flows has been prepared using the indirect method as set out in Ind AS 7.

The accompanying notes 1 to 30 form an integral part of the special purpose standalone financial statements.

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firms' registration number : 001595S / S000168

P Shankar Raman
Partner
Membership number: 204764

Place: Chennai

Date: February 03, 2026

For and on behalf of the members of Softcrylic LLC

Kalpesh Bhatt
Officer

Place: United States of America

Date: February 03, 2026

Softcrylic LLC

Registered Office: 185 HUDSON STREET, SUITE 2400, JERSEY CITY, NJ 07302

(Amount in USD unless otherwise stated)

Notes forming part of Special Purpose Standalone Financial Statements

1 Company Overview

Softcrylic LLC, U.S.A,. a New Jersey limited liability Company with registered office at 185 Hudson Street, Suite 2400, Jersey City, NJ 07302.The company is data consulting firm. It offers engineering, data science, and other services. The company specializes in the service areas of data visualization, marketing technology, etc.

On Dated May 03, 2024 , Hexaware Technologies Limited (Parent Company) acquired 100% membership interest of Softcrylic LLC.

Prior to acquisition of Softcrylic LLC by Hexaware, Softcrylic LLC was classified as a LLC - S Corporation for US Tax Purposes. Post acquisition (w.e.f May 2, 2024) , an application was made with US IRS to treat Softcrylic LLC as a C Corporation for US Tax Purposes.

The previous reporting was for the period from May 03,2024 to December 31,2024, i.e 08 months, and hence the figures of statement of profit and loss are not directly comparable.

2 Material Accounting Policies

2.1 Basis of Preparation

These Special Purpose Standalone Financial Statements of Softcrylic LLC (hereinafter referred as "the Company") which comprises the Special Purpose Standalone Balance Sheet as at December 31, 2025, and the Special Purpose Standalone Statement of Profit and Loss including other comprehensive income, the Special Purpose Standalone Statement of changes in equity and the Special Purpose Standalone Statement of cash flows for the year ended on December 31, 2025, and related notes to the special purpose standalone financial statements, including a summary of material accounting policies ("together referred to as "the Special Purpose Standalone Financial Statements") have been prepared by the management of the Company in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, solely for the purposes of reporting to the management of Hexaware Technologies Limited ("the Holding Company", with effect from May 03, 2024) for the purpose of preparing their Consolidated financial statements"), and accordingly, may not be suitable for any other purpose other than for the purpose stated above.

These Special purpose standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which is measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The Company has prepared the Special Purpose standalone Financial Statements on the basis that it will continue to operate as a going concern.

These Special Purpose standalone Financial Statements for the year ended December 31, 2025 provide comparatives information in respect of the previous period ended on December 31, 2024.

These Special Purpose Standalone Financial Statements have been prepared in USD , which is the functional currency of the Company.

2.2 Use of estimates and judgements

The preparation of special purpose standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of special purpose standalone financial statements and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its special purpose standalone financial statements:

2.2.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.2.2 Income-tax

The major tax jurisdiction for the Company is United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.2.3 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Material Accounting Policies *(Continued)*

2.2.4 Useful lives of property, plant and equipment

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

2.2.5 Fair value measurement of financial instruments

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

2.4 Revenue Recognition

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.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term

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

2 Material Accounting Policies *(Continued)*

2.5 Leases (Continued)

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessor

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

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

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Employee Benefits

Short term employee benefit

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

2.8 Taxes on Income

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

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.9 Property, plant and equipment (PPE)

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

2 Material Accounting Policies *(Continued)*

2.9 Property, plant and equipment (PPE) (Continued)

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Furniture and Fixtures	3-8 years

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.10 Intangible assets and amortisation

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summarises the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years
Customer contracts / relations	7 years

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Company yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible, Intangible and Right-of-use assets

At the end of each reporting year, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

In case of reversal of impairment loss, the increased carrying amount shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.12 Provisions and contingent liability

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.13 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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.

2 Material Accounting Policies *(Continued)*

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liablities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

C Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2.14 Dividend and interest income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

2.15 Earnings Per Share (EPS)

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
During the year ended December 31,2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its financial information.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

4 Right-of-use assets and lease liabilities

A Right-of-use assets

	Office premises
Cost as at January 01, 2025	803,905
Additions	-
Disposals / Remeasurement	(254,350)
Cost as at December 31, 2025	**549,555**
Accumulated amortization as at January 01, 2025	633,375
Additions	100,336
Disposals / Remeasurement	(254,350)
Accumulated amortization as at December 31, 2025	**479,361**
Net carrying amount as at December 31, 2025	**70,194**
Cost as at May 04, 2024	803,905
Additions	-
Disposals / Remeasurement	-
Cost as at December 31,2024	**803,905**
Accumulated amortization as at May 04, 2024	550,716
Additions	82,659
Disposals / Remeasurement	-
Accumulated amortization as at December 31,2024	**633,375**
Net carrying amount as at December 31,2024	**170,530**

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the year are disclosed under financing activities in the statement of cash flows.

B Lease liabilities

	Opening Balance	Payment of lease liabilities	Net additions to lease liability (non-cash)	Closing Balance
December 31, 2025	223,643	138,400	11,189	96,432
December 31, 2024	322,149	112,116	13,610	223,643

The maturity analysis of lease liabilities is covered under Note 25 - Financial instruments.

5 Property, plant and equipment

	Plant and Machinery [1]	Furniture and Fixtures	Total
Cost as at January 01, 2025	144,869	26,813	171,682
Additions	-	-	-
(Disposals) / (Adjustment)	(123,656)	(26,813)	(150,469)
Cost as at December 31, 2025	21,213	-	21,213
Accumulated depreciation as at January 01, 2025	125,353	26,813	152,166
Depreciation for the year	7,071	-	7,071
(Disposals) / (Adjustment)	(123,656)	(26,813)	(150,469)
Accumulated depreciation as at December 31, 2025	8,768	-	8,768
Net carrying amount as at December 31, 2025	**12,445**	**-**	**12,445**

	Plant and Machinery [1]	Furniture and Fixtures	Total
Cost as at May 04, 2024	123,656	26,813	150,469
Additions	21,213	-	21,213
(Disposals) / (Adjustment)	-	-	-
Cost as at December 31, 2024	144,869	26,813	171,682
Accumulated depreciation as at May 04, 2024	123,656	22,810	146,466
Depreciation for the period	1,697	4,003	5,700
(Disposals) / (Adjustment)	-	-	-
Accumulated depreciation as at December 31, 2024	125,353	26,813	152,166
Net carrying amount as at December 31, 2024	**19,516**	**-**	**19,516**

Note:

1 Plant and machinery includes computer systems.

6 Intangible assets

	Customer Contracts / Relations [1]	Software licenses	Total
Cost as at January 01, 2025	2,433,070	52,766	2,485,836
Additions	-	-	-
(Disposals) / (Adjustment)	-	(52,766)	(52,766)
Cost as at December 31, 2025	2,433,070	-	2,433,070
Accumulated amortization as at January 01, 2025	231,721	52,766	284,487
Amortisation for the Year [2]	347,581	-	347,581
(Disposals) / (Adjustment)	-	(52,766)	(52,766)
Accumulated amortization as at December 31, 2025	579,302	-	579,302
Net carrying amount as at December 31, 2025	**1,853,768**	**-**	**1,853,768**

	Customer Contracts / Relations [1]	Software licenses	Total
Cost as at May 04, 2024	2,433,070	52,766	2,485,836
Additions	-	-	-
(Disposals) / (Adjustment)	-	-	-
Cost as at December 31, 2024	2,433,070	52,766	2,485,836
Accumulated amortization as at May 04, 2024	-	52,766	52,766
Amortisation for the period [2]	231,721	-	231,721
(Disposals) / (Adjustment)	-	-	-
Accumulated amortization as at December 31,2024	231,721	52,766	284,487
Net carrying amount as at December 31,2024	**2,201,349**	**-**	**2,201,349**

Note:

1 On dated May 03, 2024 the company had acquired Purchased Assets and Assumed Liabilities (as defined on Schedule 2 of signed agreement) of Tapestry Digital, Inc for consideration of USD 2,580,000 and customer contracts/relation acquired from Tapestry Digital Inc were valued at USD 2,433,070.
Tapestry Digital Inc will continue as a separate legal entity/Company .Hexaware Technologies Limited (Parent Company) and Softcrylic LLC having no shareholding interest in this entity.

2 Amortisation is included under the line item "Depreciation and amortisation expenses" in the Special Purpose Standalone Statement of Profit and Loss.

7 Income tax

A Deferred tax assets movement

Components and movement in deferred tax assets and liabilities for the year ended on December 31, 2025 are as follows :

Components of deferred taxes:	January 01, 2025	Recognized in profit or loss	Recognized in OCI	December 31, 2025
Deferred tax assets				
Leases liabilities	46,964	(26,713)	-	**20,251**
Non-operating loss	19,195	(19,195)	-	**-**
Intangible Asset	25,953	38,929	-	**64,882**
Provision for doubtful debts	77,782	(3,181)	-	**74,601**
Total of Deferred tax assets	169,894	(10,160)	-	**159,734**
Deferred tax Liability				
ROU Asset	35,811	(21,070)	-	**14,741**
Total of Deferred tax Liability	**35,811**	(21,070)	-	**14,741**
Net deferred tax asset	**134,083**	10,910	-	**144,993**

Components and movement in deferred tax assets and liabilities for the period ended on December 31, 2024 are as follows :

Components of deferred taxes:	May 03, 2024	Recognized in profit or loss	Recognized in OCI	December 31, 2024
Deferred tax assets				
Leases liabilities	-	46,964	-	**46,964**
Non-operating loss	-	19,195	-	**19,195**
Intangible Asset	-	25,953	-	**25,953**
Provision for doubtful debts	-	77,782	-	**77,782**
Total of Deferred tax assets	-	169,894	-	**169,894**
Deferred tax Liability				
ROU Asset	-	35,811	-	**35,811**
Total of Deferred tax Liability	**-**	35,811	-	**35,811**
Net deferred tax asset	**-**	134,083	-	**134,083**

B The reconciliation of estimated income tax expense at the USA statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Profit before Tax	1,813,437	5,848,772
Expected tax expense at the enacted tax rate of 21 % in USA	380,822	1,228,242
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense :		
Others	(1,088,043)	87,982
BEAT Tax provision	(539,799)	-
Impact of Intangible assets	1,479,775	1,274,343
	528,889	(134,083)

C Income tax expense is allocated as follows :

	As at December 31, 2025	As at December 31, 2024
Income tax expense as per the Statement of Profit and Loss	528,889	(134,083)
Income tax included in Other Comprehensive Income on :		-
	528,889	(134,083)

8 Investments

	As at December 31, 2025	As at December 31,2024
Investments – Non-current		
Investment in Subsidiary at cost (unquoted)		
100 Shares of CAD 1 each in Softcrylic Technology Inc (Canada)	-	73
	-	73

9 Other financial assets

A Other financial assets – Non-current

	As at December 31, 2025	As at December 31,2024
Security deposits for premises and others	803	26,590
Total	803	26,590

B Other financial assets – Current

	As at December 31, 2025	As at December 31,2024
Interest accrued on Loans	37,549	-
Receivable from Softcrylic Canada	29,042	-
Receivable from Escrow agent	-	250,000
Security deposits for premises and others	15,306	-
Total	81,897	250,000

10 Other assets

A Other assets – Non-current

	As at December 31, 2025	As at December 31,2024
Prepaid expenses	16,075	20,898
Total	16,075	20,898

B Other assets – Current

	As at December 31, 2025	As at December 31,2024
Prepaid expenses	54,476	20,639
Others	4,799	-
Total	59,275	20,639

11 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025	As at December 31,2024
Trade receivable - Billed	4,155,452	3,498,420
Less: Life time expected credit loss	(355,244)	(370,389)
Considered good	3,800,208	3,128,031

B Movement of Life Time Expected Credit Loss

	As at December 31, 2025	As at December 31,2024
Opening balance	370,389	350,000
Additions during the year/period	(15,145)	20,389
Closing Balance	355,244	370,389

(Amount in USD unless otherwise stated)

Notes forming part of Special Purpose Standalone Financial Statements

11 Trade receivables ageing

C Ageing for trade receivable as at December 31, 2025 is as follows

	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	3,168,932	681,003	4,500		-	-	**3,854,435**
Undisputed trade receivables – with significant increase in credit risk	-	-	244,432	36,196	-	-	**280,628**
Undisputed trade receivables – credit impaired	-	-	-	20,389	-	-	**20,389**
Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – with significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
	3,168,932	**681,003**	**248,932**	**56,585**	**-**	**-**	**4,155,452**
Less - Life time expected credit loss							**(355,244)**
							3,800,208
Trade Receivables - Unbilled							**2,100,560**
							5,900,768

Ageing for trade receivable as at December 31, 2024 is as follows

	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	2,934,928	519,013	12,764	11,326	-	-	**3,478,031**
Undisputed trade receivables – with significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	20,389	-	-	-	-	**20,389**
Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – with significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
	2,934,928	**539,402**	**12,764**	**11,326**	**-**	**-**	**3,498,420**
Less - Life time expected credit loss							**(370,389)**
							3,128,031
Trade Receivables - Unbilled							**2,083,388**
							5,211,419

(Amount in USD unless otherwise stated)

Notes forming part of Special Purpose Standalone Financial Statements

12 Cash and cash equivalents

	As at December 31, 2025	As at December 31,2024
In current accounts with banks	2,713,764	7,639,261
Total	**2,713,764**	**7,639,261**

13 Equity

13.1 Authorised capital

	As at December 31, 2025	As at December 31,2024
10,383,291 Membership interest	27,325,098	27,325,098

13.2 Issued, subscribed and paid-up capital

	As at December 31, 2025	As at December 31,2024
10,383,291 Membership interest	27,325,098	27,325,098

13.3 Reconciliation of number of Membership interest

	As at December 31, 2025	As at December 31,2024
Outstanding at the beginning of the period	10,383,291	10,383,291
Issued during the period.	-	-
Outstanding at the end of the period	**10,383,291**	**10,383,291**

13.4 Details of Interest holding by more than 5% shares

		As at December 31, 2025	As at December 31,2024
Name of the members			
Hexaware Technologies Limited	No. of Membership interest	10,383,291	10,383,291
	% of holding	100.00%	100%

13.5 On Dated May 03, 2024 , Hexaware Technologies Limited (Parent Company) acquired 100% ownership interest of Softcrylic LLC .Subsequently all the 10,383,291 membership interests were transferred to Hexaware Technologies Limited.

14 Other financial liabilities

	As at December 31, 2025	As at December 31,2024
Other financial liabilities - Current		
Outstanding escrow consideration	-	250,000
Employee liabilities	1,445,033	541,661
	1,445,033	791,661

15 Trade payables

	As at December 31, 2025	As at December 31,2024
A Dues of other than micro enterprises and small enterprises		
Trade payables	987,757	129,286
Accrued expenses	907,263	22,393
	1,895,020	151,679

B Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Less than 1 year	1-2 years	More than 3 years	Total
Trade payables	132,273	855,484	-	-	987,757
Trade payables - Disputed	-	-	-	-	-
	132,273	855,484	-	-	987,757
Accrued Expenses					907,263
					1,895,020

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Less than 1 year	1-2 years	More than 3 years	Total
Trade payables	123,357	5,927	2		129,286
Trade payables - Disputed					-
	123,357	5,927	2	-	129,286
Accrued Expenses					22,393
					151,679

16 Other liabilities

Other liabilities - Current	As at December 31, 2025	As at December 31,2024
Contract liabilities	205,274	125,032
Statutory liabilities	127,710	139,068
Total	332,984	264,100

17 Revenue

17.1 Revenue disaggregation by geography is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Geography		
Americas	29,004,872	20,932,622
Europe	21,600	13,800
Total	**29,026,472**	**20,946,422**

17.2 Revenue disaggregation by contract type is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Offshore	10,459,910	7,940,279
Onshore	18,566,562	13,006,143
Total revenue from operations	**29,026,472**	**20,946,422**

17.3 Revenue disaggregation by nature of service is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Revenue from contracts with customers	29,026,472	20,946,422
	29,026,472	**20,946,422**

17 Revenue (Continued)

17.4 Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Contracted price	29,046,873	21,003,331
Reductions towards variable consideration components (discounts, rebate)	(20,401)	(56,909)
Revenue recognised	**29,026,472**	**20,946,422**

17.5 Changes in Contract Liabilities are as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Balance as at the beginning of the year/period	125,032	229,682
Revenue recognised during the year/period	(333,792)	(787,419)
Additions during the year/period	414,034	682,769
Balance as at the end of the year/period	**205,274**	**125,032**

17.6 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	As at December 31, 2025	As at December 31, 2024
Within 1 year	1,329,249	2,852,411
More than 1 year	-	2,280,000

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

18 Other income

	For the year ended December 31, 2025	For the period ended December 31, 2024
Sale of Investments	28,849	-
Reversal of life time expected credit loss	15,145	-
Interest income on bank deposit	163,665	67,224
Interest income on loans and advances	193,147	-
Referral Income	-	38,545
Miscellaneous Income	25,970	43,886
Total	**426,776**	**149,655**

19 Employee benefits expense

	For the year ended December 31, 2025	For the period ended December 31, 2024
Salary and allowances	14,250,957	9,005,035
Contributions to provident and other funds	1,036,610	523,777
Employee stock option compensation cost (Refer note 26)	222,272	-
Staff welfare expenses	65,883	52,919
Total	**15,575,722**	**9,581,731**

20 Other expenses

	For the year ended December 31, 2025	For the period ended December 31, 2024
Rent [1]	19,716	6,438
Rates and taxes	1,099	61,511
Travelling and conveyance	268,589	185,579
Electricity charges	15,542	13,056
Communication expenses	12,986	21,529
Audit fees	24,513	21,471
Legal and professional fees	117,573	122,044
Advertisement and business promotion	137,834	49,555
Bank and other charges	2,143	3,570
Insurance charges	60,789	52,218
Subcontracting charges	10,513,304	4,483,588
Life time expected credit loss	-	20,389
Staff recruitment expenses	7,729	25,282
Cost of Software Licenses	372,016	261,054
Miscellaneous expenses	41,037	4,600
Total	**11,594,870**	**5,331,884**

21 Finance costs

	For the year ended December 31, 2025	For the period ended December 31, 2024
Interest on lease liabilities	11,189	13,610
Others	3,042	-
Total	**14,231**	**13,610**

22 Depreciation and amortisation expense

	For the year ended December 31, 2025	For the period ended December 31, 2024
Depreciation on Property, plant and equipment	7,071	5,700
Amortisation of RoU	100,336	82,659
Amortisation of Intangibles	347,581	231,721
	454,988	**320,080**

Notes:

1 Represents expenses relating to short term leases

(Amount in USD unless otherwise stated)

Notes forming part of Special Purpose Standalone Financial Statements

23 Earnings per share (EPS)

	For the year ended December 31, 2025	For the period ended December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	1,284,548	5,982,855
Weighted average outstanding equity shares considered for basic EPS	10,383,291	10,383,291
Basic earnings per share	0.12	0.58
Weighted average outstanding equity shares considered for basic EPS	10,383,291	10,383,291
Add -Effect of dilutive issue of stock options	-	-
Weighted average outstanding equity shares considered for diluted EPS	10,383,291	10,383,291
Diluted earnings per share	0.12	0.58

24 Related party disclosures

Names of related parties

Ultimate Holding Company

Hexaware Global Limited	Mauritius

Holding Company (control exists)

Hexaware Technologies Limited	India

Subsidiary

Softcrylic Technology Solutions India Pvt Ltd (upto May 02, 2024)	India
Softcrylic Technology Inc	Canada

Fellow Subsidiary

Hexaware Technologies Inc.	USA
Softcrylic Technology Solutions India Pvt Ltd (w.e.f May 03, 2024)	India

Key Management Personnel (KMP) & Officer

Kalpesh Bhatt
R.Srikrishna
Joseph Mclaren
Girish Pai
John H Flavin

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	Name of the Related party and Relationship	For the year ended December 31, 2025	For the period ended December 31, 2024
Software and development expenses - subcontracting charges	**Holding Company**		
	Hexaware Technologies Limited	10,265,469	-
		10,265,469	-
	Subsidiary		
	Softcrylic Technology Inc	-	75,348
		-	**75,348**
	Fellow Subsidiary		
	Softcrylic Technology Solutions India Pvt Ltd	-	4,148,710
		-	**4,148,710**
Reimbursement of cost to	**Holding Company**		
	Hexaware Technologies Limited	222,272	-
		222,272	-
Remuneration to	Key Management Personnel (KMP) & Officer	281,642	177,331
		281,642	**177,331**
Loan given to	**Fellow Subsidiary**		
	Hexaware Technologies Inc.	9,000,000	
		9,000,000	
Interest on Loan	**Fellow Subsidiary**		
	Hexaware Technologies Inc.	193,147	
		193,147	
Sale of Investments	**Subsidiary**		
	Softcrylic Technology Inc	28,852	-
		28,852	

(Amount in USD unless otherwise stated)

Notes forming part of Special Purpose Standalone Financial Statements

24 Related party disclosures

Outstanding Balances

Nature of transactions	Name of Relationship	As at December 31, 2025	As at December 31,2024
Investment in equity	**Subsidiary**		
	Softcrylic Technology Inc	-	73
Trade payable-towards services, reimbursement of cost & accrual	**Holding Company** Hexaware Technologies Limited	1,697,517	-
Trade Receivable	**Subsidiary** Softcrylic Technology Inc	-	190
Loan - Principal	**Fellow Subsidiary**		
	Hexaware Technologies Inc.	9,000,000	-
Loan - Interest	**Fellow Subsidiary**		
	Hexaware Technologies Inc.	37,549	-
Proceeds on sale of Investments	**Subsidiary**		
	Softcrylic Technology Inc	29,042	-

25 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	2,713,764	-	-	-	2,713,764
Loans and advances	9,000,000	-	-	-	9,000,000
Trade receivables - Billed	3,800,208	-	-	-	3,800,208
Trade receivables - Unbilled	2,100,560	-	-	-	2,100,560
Other financial assets	82,700	-	-	-	82,700
Total	**17,697,232**	**-**	**-**	**-**	**17,697,232**
Trade payables	1,895,020	-	-	-	1,895,020
Lease liabilities	96,432	-	-	-	96,432
Other financial liabilities	1,445,033	-	-	-	1,445,033
Total	**3,436,485**	**-**	**-**	**-**	**3,436,485**

The carrying value / fair value of financial instruments (other than investment in subsidiaries) by categories as at December 31,2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	7,639,261	-	-	-	7,639,261
Trade receivables - Billed	3,128,031	-	-	-	3,128,031
Trade receivables - Unbilled	2,083,388	-	-	-	2,083,388
Other financial assets	276,590	-	-	-	276,590
Total	**13,127,270**	**-**	**-**	**-**	**13,127,270**
Trade payables	151,679	-	-	-	151,679
Lease liabilities	223,643	-	-	-	223,643
Other financial liabilities	791,661	-	-	-	791,661
Total	**1,166,983**	**-**	**-**	**-**	**1,166,983**

Notes

1 Carrying amount of cash and cash equivalents, loans and advances, trade receivables - billed, trade receivables - unbilled, other financial assets, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

(Amount in USD unless otherwise stated)

Notes forming part of Special Purpose Standalone Financial Statements

25 Financial Instruments (Continued)

(ii) Fair value hierarchy

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

As on December 31 , 2025 and December 31 , 2024, The Company doesn't have any financial assets or liabilities that to be measured at fair value in above grouping

(iii) Financial risk management

The Company has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks , after consultation with all business units, functions and department heads.

Geographic and client concentration risk

During the year ended December 31, 2025, America contributed 99.93% of the Company's total revenue. The Company continues to expand its global footprint to diversify geographic concentration though Americas remains largest market for the IT industry. The Company's exposure to the US regions is in line with the global industry practices. The Company will continue to invest in the region. There are a number of other growth factors in Americas such as favour for capitalism, highest per capita income, innovation driven culture and focus to retain high end work that allow us to identify and address the pockets of inefficiencies in the most optimum way.

78.50 % of the revenue for the period is generated from top 10 clients . Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Company adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

Credit Risk

The Company has adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer to note for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables.

Top 10 customer dues contribute 95.28 % of the total outstanding as at December 31,2025.

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents comprises of balance with banks with high credit-ratings assigned by credit-

Interest rate risk

The Company does not have any debt. Hence,the Company is not exposed to significant interest rate risk.

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2025 the Company had total cash, bank balance of USD 2,713,764 which constitutes approximately 13.16 % of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities - Undiscounted	99,541		-	-	99,541
Trade and other payables	3,340,053	-	-	-	3,340,053
Total	**3,439,594**	**-**	**-**	**-**	**3,439,594**

As at December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities - Undiscounted	138,400	99,541	-	-	237,941
Trade and other payables	943,340	-	-	-	943,340
Total	**1,081,740**	**99,541**	**-**	**-**	**1,181,281**

(Amount in USD unless otherwise stated)

Notes forming part of Special Purpose Standalone Financial Statements

26 Employee benefits expense

Employee benefit plan

During the year ended December 31, 2025, the Company has recognized expenses towards contributions to social security funds of USD 1,036,610 and USD 523,777 for the period ended December 31,2024.

Employee stock option compensation cost

The Holding Company Hexaware Technologies Limited, under its ESOP 2024 Scheme, has granted Stock Options to employees of the Company. The said grants allowed eligible employee to opt for one share of Hexaware Technologies Limited for each option held upon vesting, which could be time based, performance based or event based. The exercise price for the option is INR 382.5 per share, weighted average estimated fair value is approximately INR 65.87 per option and remaining weighted average life is approximately 72 months and the vesting period is 1 to 6 years.

The Company has recognized USD 222,272 as estimated cost for such ESOPs granted in the statement of profit and loss during the year ended December 31, 2025 and the Company settles this cost in cash to the Holding Company. The above cost is arrived based on fair value of the options on the date of grant.

766,418 Options are outstanding as of December 31, 2025 and 90,662 Options are exercisable as on that date.

27 Segment Reporting

In accordance with Ind AS 108 'Operating Segment', the Holding Company has disclosed Segment information on consolidated basis for the period ended December 31, 2025 which is available as part of the audited consolidated financial statements of the Holding Company.

28 Contingent Liabilities

As of December 31, 2025 and December 31, 2024, the Company has evaluated its exposure to contingent liabilities and determined that there are no material contingent liabilities that need to be disclosed in the special purpose standalone financial statements.

29 Considering the profitability, the management reevaluated the carrying of Deferred Tax Assets created on the Net Operating Losses and on a prudent basis and consistent to the Accounting policy adopted, decided to reverse an amount of USD 3,87,958 recognized till March 31, 2025 in the Special Purpose Standalone Statement of Profit and Loss for the year ended December 31, 2025. The total NOL on which DTA has not been recognized as on December 31, 2025 is USD 2,596,441.

30 Other updates

A Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these special purpose financial statements.

B Approval of the financial statements:

The special purpose standalone financial statements were approved for issue by the officers on February 03, 2026

For M S K C & Associates LLP

Chartered Accountants

Firms' registration number : 001595S / S000168

P Shankar Raman
Partner
Membership number: 204764
Place: Chennai
Date: February 03, 2026

For and on behalf of the members of Softcrylic LLC

Kalpesh Bhatt
Officer

Place: United States of America
Date: February 03, 2026

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES ASIA PACIFIC PTE LTD

Hexaware Technologies Asia Pacific Pte Ltd
1 Finlayson Green
#09-01
Singapore 049246

As requested by management, we have audited, for purposes of your holding company's consolidated financial statements of Hexaware Technologies Limited, the accompanying reporting package which comprise the balance sheet as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year ended 31 December 2025, and related notes and other explanatory information.

Management's Responsibility for the Reporting Package

Management is responsible for the preparation of the reporting package in accordance with the recognition and measurement criteria of the applicable financial reporting framework in Singapore and the disclosure and presentation requirements of the holding company as contained in the reporting package. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of the reporting package that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with the recognition and measurement criteria of the applicable financial reporting framework in Singapore and the disclosure and presentation requirements of the holding company as contained in the reporting package; and making accounting estimates that are reasonable in the circumstances. The reporting package has been prepared solely for the purpose of inclusion in the consolidated financial statements of Hexaware Technologies Limited.

Auditor's Responsibility

Our responsibility is to express an opinion on the reporting package based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the reporting package are free from material misstatement.

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Company Registration No.: 201409251H

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES ASIA PACIFIC PTE LTD (...CONT'D)

Auditor's Responsibility (...cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the reporting package. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the reporting package, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the reporting package in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the reporting package.

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

Opinion

In our opinion, the accompanying reporting package for Hexaware Technologies Asia Pacific Pte Ltd for the year ended 31 December 2025, are prepared, in all material respects, in accordance with the Singapore Financial Reporting Standards.

Restriction on Distribution and Use

The reporting package has been prepared for purposes of providing information to Hexaware Technologies Limited to enable it to prepare the consolidated financial statements of the group. As a result, the reporting package is not a complete set of financial statements of Hexaware Technologies Asia Pacific Pte Ltd in accordance with the Singapore Financial Reporting Standards and is not intended to give a true and fair view of the financial position of Hexaware Technologies Asia Pacific Pte Ltd as of 31 December 2025 and of its financial performance, and its cash flows for the year ended 31 December 2025 in accordance with Singapore Financial Reporting Standards. The reporting package may not be suitable for another purpose. Our report is intended solely for Hexaware Technologies Asia Pacific Pte Ltd and Hexaware Technologies Limited and should not be distributed to or used by parties other than Hexaware Technologies Asia Pacific Pte Ltd and Hexaware Technologies Limited.

JBS Practice PAC

JBS PRACTICE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore

28 January 2026

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Company Registration No.: 201409251H

Hexaware Technologies Asia Pacific Pte Ltd
#09-01, One Finlayson Green, Singapore-049246

Financial Statements as at December 31, 2025

Index **Page No**

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Hexaware Technologies Asia Pacific Pte Ltd

#09-01, One Finlayson Green, Singapore-049246

(SGD, unless otherwise stated)

Balance Sheet as at December 31, 2025

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	32,815	44,789
Right-of-use assets	5	-	-
Financial assets:			
Investments	7	18,187	18,187
Other financial assets	8A	54,314	57,814
Total non-current assets		**105,316**	**120,790**
Current assets			
Financial assets:			
Trade receivables			
Billed	10	866,493	3,004,441
Unbilled	10	497,494	293,789
Cash and cash equivalents	11	14,156,816	13,341,161
Other financial assets	8B	10,000	10,000
Other current assets	9	15,705	5,390
Total current assets		**15,546,508**	**16,654,781**
TOTAL ASSETS		**15,651,824**	**16,775,571**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	2,000,000	2,000,000
Other equity		10,580,056	10,188,828
Total equity		**12,580,056**	**12,188,828**
Non-current liabilities			
Financial liabilities:			
Lease liabilities		-	35,136
Deferred tax liabilities (net)		1,207	1,207
Total non-current liabilities		**1,207**	**36,343**
Current liabilities			
Financial liabilities:			
Lease liabilities		35,136	203,997
Trade payables	13	2,486,042	3,817,555
Other financial liabilities	12	210,771	181,154
Other current liabilities	14	303,140	191,211
Provisions			
Employee benefit obligations in respect of compensated absences and others	15	35,472	60,483
Income tax liabilities (net)		-	96,000
Total current liabilities		**3,070,561**	**4,550,400**
Total liabilities		**3,071,768**	**4,586,743**
TOTAL EQUITY AND LIABILITIES		**15,651,824**	**16,775,571**

The accompanying notes 1 to 25 form an integral part of financial statements.

As per our report of even date attached

For JBS PRACTICE PAC

Public Accountants and Chartered Accountants

Balasubramaniam Janamanchi

Partner

Place : Singapore

Date : January 28, 2026

For and on behalf of the board of director

Amrinder Singh

Director

Place : Dubai

Date : January 28, 2026

Hexaware Technologies Asia Pacific Pte Ltd

#09-01, One Finlayson Green, Singapore-049246

(SGD, unless otherwise stated)

Statement of Profit And Loss

	Note No.	For the year ended December 31, 2025	December 31, 2024
INCOME			
Revenue from operations	16	5,507,396	9,576,688
Other income	17	(157,419)	629,139
TOTAL INCOME		**5,349,977**	**10,205,827**
EXPENSES			
Employee benefits expense	18	1,132,287	1,526,555
Finance costs	20	7,863	19,214
Depreciation and amortisation expense	5,6	11,974	24,096
Impairment Loss on RoU Asset	5,6	-	394,402
Other expenses	19	3,818,840	7,370,386
TOTAL EXPENSES		**4,970,964**	**9,334,653**
PROFIT BEFORE TAX		**379,013**	**871,174**
Tax (Benefit) / expense			
Current tax (Benefit) / expense		(12,215)	81,310
Total Tax (Benefit) / expense		**(12,215)**	**81,310**
PROFIT FOR THE YEAR		**391,228**	**789,864**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**391,228**	**789,864**
Earnings per equity share:- Basic and diluted			
Basic and Diluted	21	0.20	0.39

The accompanying notes 1 to 25 form an integral part of financial statements.

As per our report of even date attached

For JBS PRACTICE PAC
Public Accountants and Chartered Accountants

JBS Practice PAC

Balasubramaniam Janamanchi
Partner

Place : Singapore
Date : January 28, 2026

For and on behalf of the board of director

Amrinder

Amrinder Singh
Director

Place : Dubai
Date : January 28, 2026

Hexaware Technologies Asia Pacific Pte Ltd

#09-01, One Finlayson Green, Singapore-049246

(SGD, unless otherwise stated)

Statement of Changes in Equity

	As at December 31, 2025	As at December 31, 2024
A. EQUITY SHARE CAPITAL		
Outstanding at the beginning of the year	2,000,000	2,000,000
Outstanding at the end of the year	**2,000,000**	**2,000,000**

OTHER EQUITY

	Reserves and surplus	Total equity
	Retained earnings	
Balance as at January 01, 2025	10,188,828	10,188,828
Profit for the year	391,228	391,228
Total comprehensive income	**10,580,056**	**10,580,056**
Balance as at December 31, 2025	**10,580,056**	**10,580,056**
Balance as at January 01, 2024	9,398,964	9,398,964
Profit for the year	789,864	789,864
Total comprehensive income	**10,188,828**	**10,188,828**
Balance as at December 31, 2024	**10,188,828**	**10,188,828**

The accompanying notes 1 to 25 form an integral part of financial statements.

As per our report of even date attached

For JBS PRACTICE PAC
Public Accountants and Chartered Accountants

Balasubramaniam Janamanchi
Partner

Place : Singapore
Date : January 28, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date : January 28, 2026

Hexaware Technologies Asia Pacific Pte Ltd

#09-01, One Finlayson Green, Singapore-049246

(SGD, unless otherwise stated)

Statement of Cash Flows for the year ended December 31, 2025

	For the year ended	
	December 31, 2025	**December 31, 2024**
Cash flow from operating activities		
Profit before tax	**379,013**	**871,174**
Adjustments for:		
Depreciation expense	11,974	24,096
Impairment Loss on RoU Asset	-	394,402
Interest income	(322,940)	(273,759)
Life time expected credit loss	387,316	147,450
Finance costs	7,863	19,214
Operating profit before working capital changes	**463,226**	**1,182,577**
Adjustments for:		
Trade receivables and other assets	1,540,112	(314,264)
Trade payables, other liabilities and provisions	(1,214,978)	(334,267)
Cash generated from operations	**788,360**	**534,046**
Direct taxes paid (net)	(83,785)	(50,460)
Net cash generated from operating activities	**704,575**	**483,586**
Cash flow from Investing activities		
Purchase of PPE and intangibles assets	-	(7,139)
Interest received	322,940	273,759
Net cash generated from Investing activities	**322,940**	**266,620**
Cash flow from financing activities		
Payment of lease liabilities	(203,997)	(192,646)
Interest paid	(7,863)	(19,214)
Net cash used in financing activities	**(211,860)**	**(211,860)**
Net increase in cash and cash equivalents	**815,655**	**538,346**
Cash and cash equivalents at the beginning of the year	13,341,161	12,802,815
Cash and cash equivalents at the end of the year (Refer to note 11)	**14,156,816**	**13,341,161**

The accompanying notes 1 to 25 form an integral part of financial statements.

As per our report of even date attached

For JBS PRACTICE PAC
Public Accountants and Chartered Accountants

Balasubramaniam Janamanchi
Partner

Place : Singapore

Date : January 28, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai

Date : January 28, 2026

Hexaware Technologies Asia Pacific Pte Ltd

#09-01, One Finlayson Green, Singapore-049246

(SGD, unless otherwise stated)

Notes to the Financial Statements

1 Company Overview

Hexaware Technologies Asia Pacific Pte. Ltd. (HTAPAC or the Company), incorporated in Singapore under the laws of the Singapore Companies Act, is a wholly owned subsidiary of Hexaware Technologies Limited, a foreign corporation incorporated in India (the Holding Company). These accounts have been prepared and audited for the purpose of consolidation with Holding Company.

The Company is engaged in information technology consulting, software development and business process services. Hexaware Technologies Asia Pacific Pte Ltd provides multiple service offerings to its clients across various industries comprising travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, consumer and services. The various service offerings comprise application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance and testing.

2 Material Accounting Policy Information

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

2.2 Basis of preparation

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

These financial statements have been prepared in Singapore Dollars (SGD) which is the functional currency of the Company.

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

2.3 Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 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 expended to date as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is Singapore. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. 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.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. 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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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2 Material Accounting Policy Information (Continued)

2.3 Critical accounting estimates, assumptions and judgements (Continued)

Key source of estimation uncertainty which may cause material adjustments: (Continued)

2.3.4 Others

Other areas involving estimates relates to actuarial assumptions used to determine the carrying amount of defined benefit obligation, estimation of fair value of share based payment transactions and useful lives of Property Plant and Equipment.

2.4 Revenue recognition

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.

In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenue related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of IFRS 16 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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2 Material Accounting Policy Information (Continued)

2.5 Leases (Continued)

Company as a lessor

If an operating lease arrangement contains lease and non-lease components, the Company applies IFRS 16 to allocate the consideration in the contract.

The Company has made use of the following pratical expedients available while applying IFRS 16 -

- The Company has applied single discount rate to a portfolio of lease with reasonably similar characteristics.
- The Company has excluded initial direct costs from measurement of RoU assets at the date of transition.
- The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

2.6 Functional and presentation currency

These financial statements are presented in Singapore Dollars, the currency of the primary economic environment in which the Company operates.

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

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2 Material Accounting Policy Information (Continued)

2.8 Employee Benefits

Employee benefits are recognised as an expense.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contribtions into separate entities such as the Central Provident Fund ("CPF") on a mandatory, contractual or voluntary basis. The Company has no further payment onligations once the contributions have been paid.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made of estimated liability for leave as a result of services rendered by employees up to the end of reporting period.

2.9 Taxes on Income

Current income tax for current and prior periods is recognised 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 end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when it affects neither the taxable profit nor the accounting profit at the time of the transaction.

A deferred income tax liability is recognised for all taxable temporary differences arising on property, plant and equipment, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amounts of its assets and liabilities.

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2 Material Accounting Policy Information (Continued)

2.10 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as follows:

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	8 years
Buildings	3 years

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Non-financial assets - Tangible assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12 Provisions

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

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2 Material Accounting Policy Information (Continued)

2.13 Non derivative financial instruments

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

A Financial assets - measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held with a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with 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.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

B Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

(ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.14 Investment in associate

Investment in associate is carried at cost less impairment, if any, in accordance with IAS27 - separate financial statements.

2.15 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.16 Share capital

Equity shares

Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

2.17 Earnings per share ('EPS')

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31st, 2025, MCA has not notified new standards or amendements to the existing standards applicable to the Company.

4 Equity Share Capital

4.1 Issued, subscribed and paid-up capital

	December 31, 2025 Amount	December 31, 2024 Amount
Equity shares issued at no par value	2,000,000	2,000,000

4.2 There has been no movement in number of shares during the period ended December 31, 2025 and December 31, 2024.

4.3 The Company has been a wholly owned subsidiary of Hexaware Technologies Limited since incorporation.

4.4 There were no shares allotted as fully paid up by way of bonus shares during the year preceding December 31st, 2025.

4.5 Rights, preferences and restrictions attached to equity shares:

- The Company only has one class of equity shares which is ordinary shares. Each shareholder is eligible for one vote per share held.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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5 Right-of-use assets

	Office premises
Cost as at January 01, 2025 & December 31, 2025	1,201,486
Accumulated amortisation as at January 01, 2025 & December 31, 2025	1,201,486
Net carrying amount as at December 31, 2025	-
Cost as at January 01, 2024 & December 31, 2024	**1,201,486**
Accumulated amortisation as at January 01, 2024	807,084
Amortisation for the year	394,402
Accumulated amortisation as at December 31, 2024	**1,201,486**
Net carrying amount as at December 31, 2024	-

6 Property, Plant and Equipment

Property, plant and equipment (PPE) consist of the following:

	Plant and Machinery 1	Furniture and Fixtures	Office Equipment	Total
Cost as at January 01, 2025	391,127	101,616	28,804	521,547
Cost as at December 31, 2025	391,127	101,616	28,804	521,547
Accumulated depreciation as at January 01, 2025	347,691	101,495	27,572	476,758
Depreciation for the year	10,621	121	1,232	11,974
Accumulated depreciation as at December 31, 2025	358,312	101,616	28,804	488,732
Net carrying amount as at December 31, 2025	**32,815**	-	-	**32,815**
Cost as at January 01, 2024	383,988	101,616	28,804	514,408
Additions	7,139	-	-	7,139
Cost as at December 31, 2024	391,127	101,616	28,804	521,547
Accumulated depreciation as at January 01, 2024	334,061	96,692	21,909	452,662
Depreciation for the year	13,630	4,803	5,663	24,096
Accumulated depreciation as at December 31, 2024	347,691	101,495	27,572	476,758
Net carrying amount as at December 31, 2024	**43,436**	**121**	**1,232**	**44,789**

Note:

1 Plant and machinery includes computer systems.

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7 Investments

	As at December 31, 2025	As at December 31, 2024
Non current investments in equity shares (unquoted)		
5,000 shares of SAR 10/- each in Hexaware Technologies Saudi LLC, Saudi Arabia	18,187	18,187
	18,187	**18,187**

8 Other financial assets

A Other financial assets – Non-current

	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	54,314	57,814
Total	**54,314**	**57,814**

B Other financial assets – Current

	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	10,000	10,000
Total	**10,000**	**10,000**

9 Other assets

Other assets – Current

	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	15,316	-
Employee advances	389	5,390
Total	**15,705**	**5,390**

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10 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024
Considered good	866,493	3,004,441
Considered doubtful	590,184	230,259
	1,456,677	**3,234,700**
Less: Life time expected credit loss	(590,184)	(230,259)
Total	**866,493**	**3,004,441**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	257,533	599,402	9,558	-	-	-	**866,493**
Undisputed trade receivables – with significant increase in credit risk	-	-	333,943	120,408	135,833	-	**590,184**
	257,533	599,402	343,501	120,408	135,833	-	1,456,677
Less - Life time expected credit loss							**(590,184)**
							866,493
Unbilled receivables							**497,494**
							1,363,987

Ageing for trade receivables as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	2,427,858	573,731	-	2,702	150	**3,004,441**
Undisputed trade receivables – with significant increase in credit risk	-	-	71,618	132,517	11,383	14,741	**230,259**
	-	2,427,858	645,349	132,517	14,085	14,891	3,234,700
Less - Life time expected credit loss							**(230,259)**
							3,004,441
Unbilled receivables							293,789
							3,298,230

11 Cash and cash equivalents

Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	14,156,816	13,341,161
Total	**14,156,816**	**13,341,161**

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12 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	210,771	181,154
Total	**210,771**	**181,154**

13 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Dues of other than micro enterprises and small enterprises		
Trade payables	210,018	1,330,473
Accrued expenses	2,276,024	2,487,082
Total	**2,486,042**	**3,817,555**

Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Others	202,744	-	7,274	-	-	210,018
	202,744	-	7,274	-	-	210,018
Accrued Expenses						2,276,024
						2,486,042

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Others	439,773	871,767	18,933	-	-	1,330,473
	439,773	871,767	18,933	-	-	1,330,473
Accrued Expenses						2,487,082
						3,817,555

14 Other current Liabilities

	As at December 31, 2025	As at December 31, 2024
Unearned revenues	270,466	110,526
Statutory liabilities	32,674	80,685
	303,140	191,211

15 Provisions

	As at December 31, 2025	As at December 31, 2024
Provisions - Current		
Employee benefit obligations in respect of compensated absences and others	35,472	60,483
	35,472	**60,483**

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16 Revenue

16.1 Revenue disaggregation by contract type is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
Offshore	2,343,876	4,165,112
Onshore	3,163,520	5,411,576
Total revenue from operations	**5,507,396**	**9,576,688**

16.2 Revenue disaggregation by geography is as follows:

	For the year ended	
	December 31, 2025	December 31, 2024
APAC	5,507,396	9,576,688
	5,507,396	**9,576,688**

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17 Other income

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income	322,940	273,759
Exchange rate difference (net)	(484,087)	223,570
Miscellaneous income	3,728	131,810
Total	**(157,419)**	**629,139**

18 Employee benefits expense

	For the year ended December 31, 2025	For the year ended December 31, 2024
Salary and allowances	1,072,296	1,478,745
Contribution to provident, other funds and benefits	52,330	42,902
Staff welfare expenses	7,661	4,908
Total	**1,132,287**	**1,526,555**

19 Other expenses

	For the year ended December 31, 2025	For the year ended December 31, 2024
Rates and taxes	2,602	402
Travelling and conveyance	41,478	43,369
Electricity charges	12,236	14,727
Communication expenses	8,964	8,820
Repairs and maintenance	433,078	2,408,837
Printing and stationery	2,324	2,349
Audit fees	15,720	15,720
Certification work, taxation and other matters	44,521	27,339
Legal and professional fees	18,309	28,516
Advertisement and business promotion	105,406	29,478
Bank and other charges	5,453	8,014
Directors' sitting fees	2,478	2,429
Insurance charges	2,519	49,725
Sub contracting and other service charges	2,721,472	4,566,536
Life time expected credit loss	387,316	147,450
Staff recruitment expenses	-	3,380
Miscellaneous expenses	14,964	13,295
Total	**3,818,840**	**7,370,386**

20 Finance costs

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest on lease liabilities	7,863	19,214
Total	**7,863**	**19,214**

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21 Earnings per share (EPS)

	For the year ended December 31, 2025	For the year ended December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	391,228	789,864
Weighted average outstanding equity shares considered for basic EPS (Nos.)	2,000,000	2,000,000
Basic earnings per share	0.20	0.39

22 Related party disclosures

22.1 Names of related parties

	Country
Ultimate Holding Company and it's subsidiaries	
CA Magnum Holdings	Mauritius
Immediate Holding Company	
Hexaware Technologies Limited, India	India
Fellow Subsidiary	
Hexaware Technologies Saudi LLC	Saudi Arabia
Key Management Personnel (KMP)	
Director	
Mr. Amrinder Singh	

22.2 Nature of Transaction

	For the year ended December 31, 2025	For the year ended December 31, 2024
1) Software & Development Expenses		
Holding Company		
Receiving of services (TP Cost)	1,347,218	2,939,687
2) Software & Consultancy Income		
Holding Company		
Giving of services	639,664	848,819
3) Reimbursement of Cost		
Holding Company	16,805	30,783

22.3 Closing balance

	As at December 31, 2025	As at December 31, 2024
1) Trade Payables		
Hexaware Technologies Limited, India	53,214	705,787
2) Trade Receivable		
Hexaware Technologies Limited, India	37,530	848,819
3) Investment in equity instruments		
Hexaware Technologies Saudi LLC	18,187	18,187
4) Provisions		
Hexaware Technologies Limited, India	799,339	244,483

JBS PRACTICE PAC Reg. No. 201408231H

23 Financial Instruments

(i) The carrying value/fair value of financial instruments (other than Invt in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and	Fair value through other comprehensive	Derivative instrument in hedging	Total carrying / fair value
Cash and cash equivalents	14,156,816	-	-	-	14,156,816
Trade receivables - Billed	866,493	-	-	-	866,493
Trade receivables - Unbilled	497,494	-	-	-	497,494
Other financial assets	64,314	-	-	-	64,314
Total	**15,585,117**	**-**	**-**	**-**	**15,585,117**
Trade payables	2,486,042	-	-	-	2,486,042
Lease liabilities	35,136	-	-	-	35,136
Other financial liabilities	210,771	-	-	-	210,771
Total	**2,731,949**	**-**	**-**	**-**	**2,731,949**

The carrying value / fair value of financial instruments (other than Invt in subsidiaries and associates) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and	Fair value through other comprehensive	Derivative instrument in hedging	Total carrying / fair value
Cash and cash equivalents	13,341,161	-	-	-	13,341,161
Trade receivables - Billed	3,004,441	-	-	-	3,004,441
Trade receivables - Unbilled	293,789	-	-	-	293,789
Other financial assets	67,814	-	-	-	67,814
Total	**16,707,205**	**-**	**-**	**-**	**16,707,205**
Trade payables	3,817,555	-	-	-	3,817,555
Lease liabilities	239,133	-	-	-	239,133
Other financial liabilities	181,154	-	-	-	181,154
Total	**4,237,842**	**-**	**-**	**-**	**4,237,842**

Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

JBS PRACTICE PAC Reg. No. 202402...

23 Financial Instruments (Cont'd)

(ii) Financial risk management

The Company has identified the risks under verticals like client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by our global CEO and CFO, after consultation with all business units, functions and department heads.

Client concentration risk

99% of the revenue of 2025 (97% of the revenue of 2024) is generated from top 10 clients. Any loss or major downsizing by these clients may impact Company's profitibality. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Companys growth strategy involves a mix of new client addition and mining the accounts of existing clients. As we add more clients and grow our revenues from the existing clients, we naturally reduce our dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with much higher margins due to lower associated cost and higher cost predictability.

Credit risk

Since most of our transactions are done in credit we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of SGD 866,493 and SGD 3,004,441 as at December 31, 2025, December 31, 2024 respectively and unbilled revenue of SGD 497,494 and SGD 293,789 as at December 31, 2025, December 31, 2024 respectively.

The Company adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer Note No 10 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables

Top 10 customer dues (including unbilled revenue) contribute 99% of the total outstanding as at December 31, 2025 (99% as at December 31, 2024).

Cash and cash equivalents and mutul funds are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies. The investment in liquid mutual fund units are measured at fair value through profit and loss.

Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The Companys transactions are predominantly SGD and incurs foreign currency risk on transactions that are denominated by currency other than SGD such as USD and GBP. The Company do not hedge any currency exposures.

The Foreign Exchange Risk Management Policy authorized by the Forex Committee of the Board takes these circumstances into account and authorizes hedging on a systematic basis. These risks have been effectively addressed by the processes and controls laid out in the Foreign Exchange Risk Management Policy. The hedge ratio assigned to the exposures depends on the time horizon in which they fall, the near term exposures get a higher ratio whereas the farther exposures get a lower ratio. This graded approach ensures that hedges are spread across the hedge horizon in a tapered down manner. The exposure as indicated below is net of derivative contracts entered into by the Company.

Curr: SGD

The following table analyses foreign currency risk from financial instruments as at December 31, 2025:

	USD	MYR	GBP
Net financial assets	8,285,442	7,859	197,864
Net financial liabilities	47,295	-	-
Net assets/(liabilities)	8,238,147	7,859	197,864

The following table analyses foreign currency risk from financial instruments as at December 31, 2024:

	USD	MYR	GBP
Net financial assets	8,788,620	7,584	-
Net financial liabilities	2,395,427	-	-
Net assets/(liabilities)	6,393,193	7,584	-

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by SGD 844,387 and SGD 640,078 for the year ended December 31, 2025 and December 31, 2024, respectively.

JBS PRACTICE PAC Reg No. 201409

23 Financial Instruments (Cont'd)

(iii) Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company inability to quickly convert assets into cash without incurring any appreciable loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by improving its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2025, the Company had total cash / bank balance of SGD 14,156,816 (December 31, 2024 : SGD 13,341,161) which constitutes 90.45% (December 31, 2024 : 79.53%) of our total assets. The Company does not have any debt.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1 to 3 years	Curr: SGD Total
Lease Liabilties	35,136	-	35,136
Trade payables	2,486,042	-	2,486,042
Others (Refer note 12)	210,771	-	210,771
Total	2,731,949	-	2,731,949

As at December 31, 2024	Less than 1 year	1 to 3 years	Total
Lease Liabilty	203,997	35,136	239,133
Trade payables	3,817,555	-	3,817,555
Others (Refer note 12)	181,154	-	181,154
Total	4,202,706	35,136	4,237,842

Interest rate risk

The Company does not have any debt. The balances with banks and financial institution is in the form of fixed interest rate deposits. Hence the Company is not significantly exposed to interest rate risk.

24 Employee benefit plans

The Company recognized SGD 11,066 (Previous Year SGD 42,902) for Pension contribution in the statement of profit and loss account. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

25 Material events after Balance Sheet date

There are no significant events after reporting date which requires amendments or disclosure to the financial statements.

Place : Singapore

Date : January 28, 2026



K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF Hexaware Technologies South Africa PTY Limited

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Technologies South Africa PTY Limited ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements
The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

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Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908NHJZOF3881

Mumbai, January 30, 2026

HEXAWARE TECHNOLOGIES SOUTH AFRICA PTY LIMITED

Registered Office: 13th Floor, Pier Place, 31 Heerengracht Street, Cape Town, 8001, South Africa

(ZAR, unless otherwise stated)

Balance Sheet for the year ended December 31, 2025

	Note No.	As at December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Other financial assets	5	25,990	-
Deferred tax assets (net)		198,847	195,260
Total non-current assets		**224,837**	**195,260**
Current assets			
Financial assets:			
Trade receivables			
Billed	6	4,066,028	3,918,141
Unbilled		303,691	982,278
Cash and cash equivalents	7	22,675,224	15,125,708
Income tax assets (net)		-	-
Other current assets	8	21,560	134,746
Total current assets		**27,066,503**	**20,160,873**
TOTAL ASSETS		**27,291,340**	**20,356,133**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,000,000	1,000,000
Other equity		3,344,206	3,667,610
Total equity		**4,344,206**	**4,667,610**
Current liabilities			
Financial liabilities:			
Trade payables			
Dues other than micro enterprises and small enterprises	10	21,710,369	14,960,851
Other financial liabilities	11	696,119	-
Other current liabilities	12	192,208	-
Provisions	13	344,042	723,185
Income tax liabilities (net)		4,396	4,487
Total current liabilities		**22,947,134**	**15,688,523**
Total liabilities		**22,947,134**	**15,688,523**
TOTAL EQUITY AND LIABILITIES		**27,291,340**	**20,356,133**

The accompanying notes 1 to 23 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date: January 30, 2026

For and on behalf of the Board of Directors

Amrinder Singh

Director

Date: January 30, 2026

HEXAWARE TECHNOLOGIES SOUTH AFRICA PTY LIMITED

Registered Office: 13th Floor, Pier Place, 31 Heerengracht Street, Cape Town, 8001, South Africa

(ZAR, unless otherwise stated)

Statement of Profit And Loss for the year ended December 31, 2025

	Note No.	for the year ended December 31, 2025	December 31, 2024
INCOME			
Revenue from operations	14	9,247,536	34,312,463
Other income	15	1,852,251	(383,232)
TOTAL INCOME		**11,099,787**	**33,929,231**
EXPENSES			
Employee benefits expense	16	9,681,389	13,711,999
Finance costs	18	1,857	-
Depreciation and amortisation expense		-	-
Other expenses	17	772,532	18,048,384
TOTAL EXPENSES		**10,455,778**	**31,760,383**
PROFIT BEFORE TAX		**644,009**	**2,168,848**
Tax expense			
Current tax		971,000	2,104,000
Deferred tax charge / (credit)		(3,587)	(229,302)
Total tax expense		**967,413**	**1,874,698**
PROFIT /(LOSS) FOR THE YEAR		**(323,404)**	**294,150**
Earnings per share:- Basic and diluted (ZAR)	19		
Basic and Diluted		(3.23)	2.94

The accompanying notes 1 to 23 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date: January 30, 2026

For and on behalf of the Board of Directors

Amrinder Singh

Director

Date: January 30, 2026

HEXAWARE TECHNOLOGIES SOUTH AFRICA PTY LIMITED

Registered Office: 13th Floor, Pier Place, 31 Heerengracht Street, Cape Town, 8001, South Africa

(ZAR, unless otherwise stated)

Statement of Changes in Equity for the year ended December 31, 2025

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the year	Balance as at December 31, 2025
1,000,000	-	1,000,000

Balance as at January 01, 2024	Changes in equity share capital during the year	Balance as at December 31, 2024
1,000,000	-	1,000,000

B. OTHER EQUITY

Particulars	Reserves and surplus	Total equity
	Retained earnings	
Balance as at January 01, 2025	3,667,610	3,667,610
Loss for the year	(323,404)	(323,404)
Balance as at December 31, 2025	**3,344,206**	**3,344,206**
Balance as at January 01, 2024	3,373,460	3,373,460
Profit for the year	294,150	294,150
Balance as at December 31, 2024	**3,667,610**	**3,667,610**

The accompanying notes 1 to 23 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date: January 30, 2026

For and on behalf of the Board of Directors

Amrinder Singh

Director

Date: January 30, 2026

HEXAWARE TECHNOLOGIES SOUTH AFRICA PTY LIMITED

Registered Office: 13th Floor, Pier Place, 31 Heerengracht Street, Cape Town, 8001, South Africa

(ZAR, unless otherwise stated)

Statement of Cash Flows for the year ended December 31, 2025

	for the year ended December 31, 2025	for the year ended December 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	**644,009**	**2,168,848**
Adjustments for:		
Interest income	(40,887)	(45,426)
Finance costs	1,857	-
Operating profit/(loss) before working capital changes	**604,979**	**2,123,422**
Adjustments for:		
Trade receivables and other assets	617,896	5,021,218
Trade payables, other liabilities and provisions	7,258,702	4,033,662
Cash generated from operations	**8,481,577**	**11,178,302**
Direct taxes paid (net)	(971,091)	(1,798,733)
Net cash generated from/(used in) operating activities	**7,510,486**	**9,379,569**
Cash flow from investing activities		
Interest received	40,887	45,426
Net cash generated from investing activities	**40,887**	**45,426**
Cash flow from financing activities		
Interest paid	(1,857)	-
Net cash used in from financing activities	**(1,857)**	**-**
Net increase/(decrease) in cash and cash equivalents	**7,549,516**	**9,424,995**
Cash and cash equivalents at the beginning of the year	15,125,708	5,700,713
Cash and cash equivalents at the end of the year (Refer to note Note 7	**22,675,224**	**15,125,708**

The accompanying notes 1 to 23 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

KAUSHIK SHANTIKUMAR BHATIA

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

Date: January 30, 2026

For and on behalf of the Board of Directors

Amrinder Singh

Director

Date: January 30, 2026

HEXAWARE TECHNOLOGIES SOUTH AFRICA PTY LIMITED

Registered Office: 13th Floor, Pier Place, 31 Heerengracht Street, Cape Town, 8001, South Africa

(ZAR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

1 Company Overview

Hexaware Technologies South Africa Pty Limited , incorporated on November 25, 2019 under the laws of South Africa, and commenced operations on March 1, 2020, is a subsidiary of Hexaware Technologies UK Limited. These Financial Statement have been prepared & audited for purpose of consolidation with the ultimate holding company.

The Company is engaged in information technology consulting, software development and business process management. Hexaware provides multiple service offerings to its clients across various industries comprising travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, consumer and services. The various service offerings comprise application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance and independent testing.

2 Significant Accounting Policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with generally accepted accounting principles in India including Ind AS 34 Financial Reporting and using the same accounting policies as followed in the audited financial statements for the year ended on December 31, 2025. These financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the company's financial statements for the year ended December 31,2025.

2.2 Basis of Preparation

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

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

Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current period classification/disclosures.

2.3 Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The tax jurisdiction for the Company is South Africa .Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Significant Accounting Policies *(Continued)*

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2 Significant Accounting Policies *(Continued)*

2.8 Employee Benefits

a) **Post-employment benefits and other long term benefit plan**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) **Short term employee benefit**

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

2.9 Taxes on Income

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

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.10 Impairment

Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109, "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets except for investments, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. In case of Investments, the Company periodically reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.11 Provisions

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2 Significant Accounting Policies *(Continued)*

2.12 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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.

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(v) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

2.13 Share capital

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2.14 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its condensed standalone interim Financial Statement.

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

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

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has applied the mandatory relief and will evaluate the new disclosure requirement relating to annual financial statements, as appropriate and disclose accordingly.

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Notes forming part of Financial Statements for the year ended December 31, 2025

4 Income taxes

A Income tax expense is allocated as follows :

	for the year ended	
	December 31, 2025	**December 31, 2024**
Income tax expense as per the Statement of Profit and Loss	967,413	1,874,698
	967,413	1,874,698

B The reconciliation of estimated income tax expense at the statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	for the year ended	
	December 31, 2025	**December 31, 2024**
Profit before tax	644,009	2,168,848
Expected tax expense at the enacted tax rate of 27% (Previous year 27%) in South Africa	173,882	585,589
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Tax charges/ (credit) pertaining to earlier periods	-	-
Others	793,531	1,289,109
	967,413	1,874,698

C Components and movement in deferred tax assets and liabilities is as follows :

Significant components of net deferred tax assets and liabilities:

Components of deferred taxes:	**January 01, 2025**	**Recognised in profit or loss**	**Recognised in OCI**	**December 31, 2024**
Deferred tax assets/liabilities				
Employee benefit obligations	195,260	85,583	-	280,843
Other	-	(81,997)	-	(81,997)
Net deferred tax asset	195,260	3,587	-	198,847

Significant components of net deferred tax assets and liabilities:

Components of deferred taxes:	**January 01, 2024**	**Recognised in profit or loss**	**Recognised in OCI**	**December 31, 2023**
Deferred tax assets/liabilities				
Employee benefit obligations	236,196	(40,936)	-	195,260
Contracts assets	(270,238)	270,238	-	-
Net deferred tax liability	(34,042)	229,302	-	195,260

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5 Other financial assets

Other financial assets – Non-current	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	25,990	-
	25,990	-

6 Trade receivables

Trade receivables - Billed - Current (Unsecured)	As at December 31, 2025	As at December 31, 2024
Considered good	4,066,028	3,918,141
Less: Life time expected credit loss	-	-
Total	**4,066,028**	**3,918,141**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	645,055	689,521	1,281,308	1,450,145	-	-	4,066,028
							4,066,028.00
Less - Life time expected credit loss							-
							4,066,028.00
Trade Receivables - Unbilled							303,691
							4,369,719

Ageing for trade receivables as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good		3,900,655	17,486	-	-	-	3,918,141
							3,918,141.00
Less - Life time expected credit loss							-
							3,918,141.00
Trade Receivables - Unbilled							982,278
							4,900,419

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Notes forming part of Financial Statements for the year ended December 31, 2025

7 Cash and bank balances

Cash and cash equivalents	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	22,675,224	15,125,708
Total	**22,675,224**	**15,125,708**

8 Other assets

Other assets – Current	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	14,555	-
Indirect taxes recoverable	7,005	134,746
Total	**21,560**	**134,746**

9 Equity Share Capital

9.1 Authorised capital	As at December 31, 2025	As at December 31, 2024
500,000 Equity shares of ZAR 10/- each	5,000,000	5,000,000

9.2 Issued, subscribed and paid-up capital	As at December 31, 2025	As at December 31, 2024
100,000 Equity Shares of ZAR 10/- Each Fully Paid	1,000,000	1,000,000

9.3 Reconciliation of number of shares	As at December 31, 2025	As at December 31, 2024
Shares outstanding at the beginning of the year	100,000	100,000
Shares outstanding at the end of the year	**100,000**	**100,000**

9.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ZAR 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

9.5 Details of shares held by promoters and shareholders holding more than 5% shares		As at December 31, 2025	As at December 31, 2024
Name of the shareholder			
Hexaware Technologies UK Limited	No. of shares held	100,000	100,000
	% of holding	100%	100%

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Notes forming part of Financial Statements for the year ended December 31, 2025

10 Trade payables

	As at December 31, 2025	As at December 31, 2024
Dues other than micro enterprises and small enterprises		
Trade payables	21,606,174	14,725,525
Accrued expenses	104,195	235,326
Total	**21,710,369**	**14,960,851**

C Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
Trade payables					
Others	7,404,797	19,700	14,181,677	-	21,606,174
-	7,404,797	19,700	14,181,677	-	21,606,174
Accrued Expenses					104,195
					21,710,369

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
Trade payables					
Others	177,939	14,547,586	-	-	14,725,525
-	177,939	14,547,586	-	-	14,725,525
Accrued Expenses					235,326
					14,960,851

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Notes forming part of Financial Statements for the year ended December 31, 2025

11 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	696,119	-
Total	**696,119**	**-**

12 Other liabilities

	As at December 31, 2025	As at December 31, 2024
Other liabilities - Current		
Statutory liabilities	192,208	-
Total	**192,208**	**-**

13 Provisions

	As at December 31, 2025	As at December 31, 2024
Provisions - Current		
Employee benefit obligations in respect of compensated absences	344,042	723,185
Total	**344,042**	**723,185**

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Notes forming part of Financial Statements for the year ended December 31, 2025

14 Revenue

14.1 Revenue disaggregation by geography is as follows:

	for the year ended	
	December 31, 2025	**December 31, 2024**
Geography		
South Africa	9,247,536	12,167,114
European Union	-	119,376
Other	-	22,025,973
Total	**9,247,536**	**34,312,463**

14.2 Revenue disaggregation by contract type is as follows:

	for the year ended	
	December 31, 2025	**December 31, 2024**
Offshore IT services	-	8,734,852
Onshore IT services	7,413,840	22,797,119
IT Services	**7,413,840**	**31,531,971**
BPS services	1,618,489	-
Others	215,207	2,780,492
Total revenue from operations	**9,247,536**	**34,312,463**

14.3 Revenue disaggregation by nature of service is as follows:

	for the year ended	
	December 31, 2025	**December 31, 2024**
Revenue from contracts with customers	9,247,536	34,312,463
Other operating income	-	-
	9,247,536	**34,312,463**

14.4 Reconciliation of revenue recognised with the contracted price is as follows:

	for the year ended	
	December 31, 2025	**December 31, 2024**
Contracted price	9,247,536	34,312,463
Reductions towards variable consideration components (discounts, rebate)	-	-
Revenue recognised	**9,247,536**	**34,312,463**

14.5 Contract Assets are as follows:

During the year ended December 31,2025 and December 31, 2024, ZAR Nil and Nil of contract assets pertaining to fixed- price development contracts have been reclassified to receivables on completion of milestones.

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Notes forming part of Financial Statements for the year ended December 31, 2025

14 Revenue

14.1 Revenue disaggregation by geography is as follows:

	for the year ended	
	December 31, 2025	December 31, 2024
Geography		
South Africa	1,940,487	18,273,501
European Union	-	-
Other	7,307,049	16,038,962
Total	**9,247,536**	**34,312,463**

14.2 The disaggregated revenue with the customers for the year ended 31 March 2025 by contract type:

	for the year ended	
	December 31, 2025	December 31, 2024
Offshore IT services	-	7,644,018
Onshore IT services	5,837,752	15,616,954
IT Services	**5,837,752**	**23,260,972**
BPS services	1,441,177	1,073,777
Others	166,851	2,735,305
Total revenue from operations	**7,445,780**	**27,070,053**

15 Other income

	for the year ended	
	December 31, 2025	December 31, 2024
Interest income	40,887	45,426
Exchange rate difference (net)	1,811,364	(428,658)
Total	**1,852,251**	**(383,232)**

16 Employee benefits expense

	for the year ended	
	December 31, 2025	December 31, 2024
Salary and allowances	8,826,096	12,330,363
Contribution to provident, other funds and benefits	849,858	1,379,561
Staff welfare expenses	5,435	2,075
Total	**9,681,389**	**13,711,999**

17 Other expenses

	for the year ended	
	December 31, 2025	December 31, 2024
Rent	73,600	-
Rates and taxes	9,158	81,828
Travelling and conveyance	43,907	2,956
Communication expenses	43,552	61,354
Printing and stationery	7,653	-
Legal and professional fees	395,820	365,411
Advertisement and business promotion	32,316	950
Bank and other charges	3,946	23,615
Sub contracting and other service charges	162,565	17,512,270
Life time expected credit loss	-	-
Miscellaneous expenses	15	-
Total	772,532	18,048,384

18 Finance costs

	for the year ended	
	December 31, 2025	December 31, 2024
Others	1,857	-
	1,857	-

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19 Earnings per share (EPS)

	for the year ended	
	December 31, 2025	December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	(323,404)	294,150
Weighted average outstanding equity shares	100,000	100,000
Basic and diluted earnings per share (In ZAR)	(3.23)	2.94

20 Related party disclosures

A. Names of related parties

	Country
Promoter Group Companies (control exists)	
Hexaware Global Limited	Mauritius
Subsidiaries of Ultimate Holding Company	
Hexaware Technologies Limited	India
Holding Company	
Hexaware Technologies UK Limited	UK
Fellow Subsidiary of Holding Company	
Mobiquity BV	Netherlands

B. Key Management Personnel (KMP)

Mr. Amrinder Singh
Mr. Augustine Kuthokathen (w.e.f. March 18,2024)
Mr. Mehraz Jimmy Parekh (w.e.f. September 25,2025)

C. Details of transactions with party wise details

Sr no.	Particulars	Nature of Relationship	for the year ended	
			December 31, 2025 ZAR	December 31, 2024 ZAR
1	Software expenses	Subsidiary of Ultimate Holding Company	-	1,854,459
2	Software and Consultancy Income (Rendering of Services)	Subsidiary of Ultimate Holding Company	9,032,329	22,025,974

D. Outstanding Balances

Sr no.	Particulars	Nature of Relationship	As at	
			December 31, 2025 ZAR	December 31, 2024 ZAR
1	Trade Payable	Subsidiary of Ultimate Holding Company	-	-
		Fellow Subsidiary of Holding Company	-	
		Mobiquity BV	-	-
2	Trade and other receivable	Subsidiary of Ultimate Holding Company	4,427,924	4,519,727

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Notes forming part of Financial Statements for the year ended December 31, 2025

21 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	22,675,224	-	-	-	22,675,224
Trade receivables - Billed	4,066,028	-	-	-	4,066,028
Trade receivables - Unbilled	303,691	-	-	-	303,691
Total	**27,070,933**	**-**	**-**	**-**	**27,070,933**
Trade payables	21,710,369	-	-	-	21,710,369
Other financial liabilities	696,119	-	-	-	696,119
Total	**22,406,488**	**-**	**-**	**-**	**22,406,488**

(ii) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	15,125,708	-	-	-	15,125,708
Trade receivables - Billed	3,918,141	-	-	-	3,918,141
Trade receivables - Unbilled	982,278	-	-	-	982,278
Total	**20,026,127**	**-**	**-**	**-**	**20,026,127**
Trade payables	14,960,851	-	-	-	14,960,851
Other financial liabilities	-	-	-	-	-
Total	**14,960,851**	**-**	**-**	**-**	**14,960,851**

Note

Carrying amount of cash and cash equivalents, trade receivables, unbilled revenue, trade payables, and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

(ZAR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

19 Financial Instruments (continued)

(ii) Financial risk management

The Company has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

(i) Client concentration risk

84% of the revenue of 2025 is generated from 4 clients (previous year 85%). Any loss or major downsizing by this client may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Company adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

(ii) Credit Risk

Since most of Companys transactions are done on credit, the Company is exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose the Company to credit risk and can impact profitability. Company's maximum credit exposure is in respect of trade receivables of ZAR 4,066,028 and ZAR 3,918,141 as at December 31, 2025 and December 31, 2024, respectively, unbilled receivables of ZAR 303,691 and 982,278 as at December 31, 2025 and December 31, 2024, respectively and contract assets of Nil and ZAR Nil as at December 31, 2025 and December 31, 2024, respectively.

The Company has adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer to note 5 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables.
Cash and cash equivalents include current account balances with banks.

(iii) Foreign Currency fluctuations Risk

Foreign exchange fluctuations are one of the key risks impacting our business. The company's transactions are predominantly in ZAR and incurs foreign currency risk on transactions that are denominated by currency other than ZAR such as USD. The company do not hedge any currency exposures.

The following table analyses foreign currency risk from financial instruments as at December 31, 2024 & 2023:

	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2025			
USD	-	-	-

	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2024			
USD	-	15,996,635	(15,996,635)

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the decrease/increase in Company's profit before tax approximately by ZAR ----- million and ZAR 1,599,66 for the year ended December 31, 2025 and December 31, 2024 respectively.

(ZAR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

19 Financial Instruments (continued)

(iv) Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2025 the Company had total cash/bank balance of ZAR 22,675,224 (previous year ZAR15,125,708) which constitutes approximately 84 % (previous period : 75 %) of total assets. The Company does not have any debt and thus manages its liquidity requirements through funds generated from operations.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Trade and other payables	14,960,851	-	-	-	14,960,851
Total	**14,960,851**	**-**	**-**	**-**	**14,960,851**

As at December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Trade and other payables	10,056,675	-	-	-	10,056,675
Others (Refer to note 10)	301,001	-	-	-	301,001
Total	**10,357,676**	**-**	**-**	**-**	**10,357,676**

Interest rate risk

The Company does not have any debt. Accordingly, the Company is not exposed to significant interest rate risk.

HEXAWARE TECHNOLOGIES SOUTH AFRICA PTY LIMITED

Registered Office: 13th Floor, Pier Place, 31 Heerengracht Street, Cape Town, 8001, South Africa

(ZAR, unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

22 Segment reporting

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025.

23 Other updates

A. Employee Benefits:

The Company recognized ZAR 9,681,389 (Previous Period ZAR 13,711,999) for Social security and pension contributions in profit and loss account. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

B. Material events after Balance Sheet date

There is no significant event after reporting date which requires amendments or disclosure to the condensed interim financial statements.

C. Approval of the financial statements:

The financial statements were approved for issue by the Board of Directors on January 30, 2026

For and on behalf of the Board



Amrinder Singh

Director

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF Hexaware Technologies Nordic AB

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Technologies Nordic AB ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Statements
The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

K.S. BHATIA & ASSOCIATES
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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

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Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908KDQZXT5245

Mumbai, January 30, 2026

Hexaware Technologies Nordic AB

Registered Office: Tellusvagen 5 A,186 36, VALLENTUNA, SWEDEN

(SEK unless otherwise stated)

Balance Sheet as at December 31, 2025

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Financial assets:			
Trade receivables			
Billed	5	13,217,949	10,931,780
Unbilled		45,632	706,403
Cash and cash equivalents	6	5,847,672	3,896,358
Other current assets	7	49,539	144,751
Total current assets		**19,160,792**	**15,679,292**
TOTAL ASSETS		**19,160,792**	**15,679,292**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	5,600,000	5,600,000
Other equity		1,389,064	202,588
Total equity		**6,989,064**	**5,802,588**
Current liabilities			
Trade payables			
Dues of micro enterprises and small enterprises	9A	-	-
Dues other than micro enterprises and small enterprises	9	4,007,213	4,694,008
Other financial liabilities	10	3,082,134	2,109,798
Other current liabilities	11	2,880,933	1,673,284
Provisions	12	1,281,797	802,284
Income tax liabilities (net)		919,651	597,330
Total current liabilities		**12,171,728**	**9,876,704**
Total liabilities		**12,171,728**	**9,876,704**
TOTAL EQUITY AND LIABILITIES		**19,160,792**	**15,679,292**

The accompanying notes 1 to 22 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

DATE :January 30, 2026

For and on behalf of the Board of Directors

Amrinder Singh

Director

DATE :January 30, 2026

Hexaware Technologies Nordic AB

Registered Office: Tellusvagen 5 A,186 36, VALLENTUNA, SWEDEN

(SEK unless otherwise stated)

Statement of Profit and Loss for the year endedDecember 31, 2025

	Note No.	for the year ended December 31, 2025	December 31, 2024
INCOME			
Revenue from operations	13	41,800,812	25,856,512
Other income	14	14,934	41,602
TOTAL INCOME		**41,815,746**	**25,898,114**
EXPENSES			
Employee benefits expense	15	20,659,680	13,638,646
Finance costs	17	2,056	-
Other expenses	16	19,658,534	11,084,859
TOTAL EXPENSES		**40,320,270**	**24,723,505**
PROFIT BEFORE ASHARE IN PROFIT OF ASSOCIATE AND TAX		**1,495,476**	**1,174,609**
Share in profit of associate (Net of tax)		-	-
PROFIT BEFORE TAX		**1,495,476**	**1,174,609**
Tax expense			
Current tax		309,000	242,000
Deferred tax charge / (credit)		-	-
Total tax expense		**309,000**	**242,000**
PROFIT / (LOSS) FOR THE YEAR		**1,186,476**	**932,609**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,186,476**	**932,609**
Earnings per equity share:- Basic and diluted (SEK)	18		
Basic and Diluted		21.19	16.65

The accompanying notes 1 to 22 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

DATE :January 30, 2026

For and on behalf of the Board of Directors

Amrinder Singh

Director

DATE :January 30, 2026

Hexaware Technologies Nordic AB

Registered Office: Tellusvagen 5 A,186 36, VALLENTUNA, SWEDEN

(SEK unless otherwise stated)

Statement of Changes in Equity for the year ended December 31, 2025

A. EQUITY SHARE CAPITAL

Balance as at January 01, 2025	Changes in equity share capital during the year	Balance as at December 31, 2025
5,600,000	-	5,600,000

Balance as at January 01, 2024	Changes in equity share capital during the year	Balance as at December 31, 2024
5,600,000	-	5,600,000

B. OTHER EQUITY

Particulars	Reserves and surplus	Total equity
	Retained earnings	
Balance as at January 01, 2025	202,588	202,588
Profit for the year	1,186,476	1,186,476
Balance as at December 31, 2025	**1,389,064**	**1,389,064**
Balance as at January 01, 2024	(730,021)	(730,021)
Profit for the year	932,609	932,609
Balance as at December 31, 2024	**202,588**	**202,588**

The accompanying notes 1 to 22 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Co

Chartered Accountants

Firms' registration number :158315W

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

DATE :January 30, 2026

For and on behalf of the Board

Amrinder Singh

Director

DATE :January 30, 2026

Hexaware Technologies Nordic AB

Registered Office: Tellusvagen 5 A,186 36, VALLENTUNA, SWEDEN

(SEK unless otherwise stated) **for the year ended**

Statement of Cash Flows for the year ended December 31, 2025	**December 31, 2025**	**December 31, 2024**
Cash flow from operating activities		
Profit before tax	**1,495,476**	**1,174,609**
Adjustments for:		
Interest income	(36,110)	(40,009)
Finance costs	2,056	-
Operating profit before working capital changes	**1,461,422**	**1,134,600**
Adjustments for:		
Trade receivables and other assets	(1,530,186)	(318,166)
Trade payables, other liabilities and provisions	1,972,703	1,356,266
Cash generated from/(used in) operations	**1,903,939**	**2,172,700**
Direct taxes paid (net)	13,321	(166,670)
Net cash generated from/(used in) operating activities	**1,917,260**	**2,006,030**
Cash flow from investing activities		
Interest received	36,110	40,009
Net cash generated from investing activities	**36,110**	**40,009**
Cash flow from financing activities		
Interest paid	(2,056)	-
Net cash used in from financing activities	**(2,056)**	**-**
Net increase/(decrease) in cash and cash equivalents	**1,951,314**	**2,046,039**
Cash and cash equivalents at the beginning of the year	3,896,358	1,850,319
Cash and cash equivalents at the end of the year (Refer to note Note 6)	**5,847,672**	**3,896,358**

The accompanying notes 1 to 22 form an integral part of the financial statements.

As per our report of even date attached

For K.S. Bhatia & Associates

Chartered Accountants

Firms' registration number :158315W

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Kaushik Bhatia

Proprietor

Membership number: 046908

Place: Mumbai

DATE :January 30, 2026

For and on behalf of the Board of Directors

Amrinder Singh

Director

DATE :January 30, 2026

Hexaware Technologies Nordic AB

Registered Office: Tellusvagen 5 A,186 36, VALLENTUNA, SWEDEN

(SEK unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

1 Company Overview

Hexaware Technologies Nordic AB, incorporated on September 07, 2017 under the laws of Sweden, is a subsidiary of Hexaware Technologies Limited, India. These Financial Statement have been prepared & audited for purpose of consolidation with the holding company.

The Company is engaged in information technology consulting, software development and business process services. Hexaware provides multiple service offerings to its clients across various industries comprising travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, consumer and services. The various service offerings comprise application development and management, enterprise package solutions, infrastructure management, business intelligence and analytics, business process, digital assurance and independent testing.

2 Significant Accounting Policies

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

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

These financial statements have been prepared in Swedish Krona (SEK), which is the functional currency of the Company.

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

Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current period classification/disclosures.

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of interim financial statements and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its interim financial statements:

2.3.1 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 expended to date, as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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 uses judgement to determine an appropriate standalone selling price for a performance

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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 year.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The tax jurisdiction for the Company is Sweden. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 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.

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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Significant Accounting Policies *(Continued)*

2.3.4 Fair value measurement of financial instruments

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

2.4 Revenue Recognition

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.

In case of a contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenues related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

The Company follows a single lessee accounting model and requires a lessee to recognized assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value as per Ind AS 116.

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

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2 Significant Accounting Policies *(Continued)*

2.8 Employee Benefits

a) **Post-employment benefits and other long term benefit plan**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

b) **Short term employee benefit**

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

2.9 Taxes on Income

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

Current tax is measured at the amount expected to be paid to tax authorities using enacted or substantively enacted tax rates .

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the Interim financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

2.10 Impairment

Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109, "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets except for investments, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. In case of Investments, the Company periodically reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.11 Provisions

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(SEK unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

2 Significant Accounting Policies *(Continued)*

2.12 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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.

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

2.13 Share capital

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

2.14 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended December 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4 Income taxes

A Income tax expense is allocated as follows :

		For the year ended December 31, 2025	For the year ended December 31, 2024
	Income tax expense as per the Statement of Profit and Loss	309,000	242,000
	Income tax included in Other Comprehensive Income on :		
a)	Net change in fair value of cash flow hedges	-	-
b)	Remeasurement of defined benefit plan	-	-
		309,000	242,000

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit before tax	1,495,476	1,174,609
Expected tax expense at the enacted tax rate of 34.944% (Previous year 34.944%) in India	308,068	241,969
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Income exempt from tax	-	-
Tax effect of non-deductible expenses		-
Others	932	31
	309,000	242,000

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Notes forming part of Financial Statements for the year ended December 31, 2025

5 Trade receivables

A Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024
Considered good	13,402,261	10,931,780
Less: Life time expected credit loss	(184,312)	-
Total	**13,217,949**	**10,931,780**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	13,402,261		-	-	-	-	13,402,261
	13,402,261	-	-	-	-	-	13,402,261
Less - Life time expected credit loss							(184,312)
							13,217,949
Trade Receivables - Unbilled							45,632
							13,263,581

Ageing for trade receivables as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables – considered good	8,279,932.00	2,651,848.00	-	-	-	-	10,931,780
	8,279,932	2,651,848	-	-	-	-	10,931,780
Trade Receivables - Unbilled							706,403
							11,638,183

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Notes forming part of Financial Statements for the year ended December 31, 2025

6 Cash and bank balances

Cash and cash equivalents	**As at December 31, 2025**	**As at December 31, 2024**
Remittance in transit	-	-
In current accounts with banks	5,847,672	3,896,358
	5,847,672	**3,896,358**
Less: Restricted bank balances	**-**	**-**
Total	**5,847,672**	**3,896,358**

7 Other assets

Other assets – Current	**As at December 31, 2025**	**As at December 31, 2024**
Prepaid expenses	-	5,434
Employee advances	49,539	83,864
Advance to suppliers	-	55,453
Total	**49,539**	**144,751**

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Notes forming part of Financial Statements for the year ended December 31, 2025

8 Equity Share Capital

8.1 Authorised capital	As at December 31, 2025	As at December 31, 2024
56,000 Equity shares of SEK 100/- each	5,600,000	5,600,000

8.2 Issued, subscribed and paid-up capital	As at December 31, 2025	As at December 31, 2024
Equity Shares of SEK 100/- Each Fully Paid	5,600,000	5,600,000

8.3 Reconciliation of number of shares	As at December 31, 2025	As at December 31, 2024
Shares outstanding at the beginning of the year	56,000	56,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	**56,000**	**56,000**

8.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of SEK 100 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

8.5 Details of shares held by promoters and shareholders holding more than 5% shares		As at December 31, 2025	As at December 31, 2024
Name of the shareholder			
Hexaware Technologies Limited	No. of shares held	56,000	56,000
	% of holding	100%	100%

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Notes forming part of Financial Statements for the year ended December 31, 2025

9 Trade payables

	As at December 31, 2025	As at December 31, 2024
Dues other than micro enterprises and small enterprises		
Trade payables	1,282,701	2,536,332
Accrued expenses	2,724,512	2,157,676
Total	**4,007,213**	**4,694,008**

C Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	-	-	-	-	-
Others	281,008	1,049,305	-	(47,612)	-	1,282,701
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	281,008	1,049,305	-	(47,612)	-	1,282,701
Accrued Expenses						2,724,512
						4,007,213

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Others	1,097,564	1,438,768	-	-	-	2,536,332
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	1,097,564	1,438,768	-	-	-	2,536,332
Accrued Expenses						2,157,676
						4,694,008

10 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	3,066,824	2,099,928.0
Others	15,310	9,870.0
Total	**3,082,134**	**2,109,798.0**

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Notes forming part of Financial Statements for the year ended December 31, 2025

11 Other liabilities

	As at December 31, 2025	As at December 31, 2024
Other liabilities - Current		
Statutory liabilities	2,880,933	1,673,284
Total	**2,880,933**	**1,673,284**

12 Provisions

	As at December 31, 2025	As at December 31, 2024
Provisions - Current		
Employee benefit obligations in respect of compensated absences and others	1,281,797	802,284
Total	**1,281,797**	**802,284**

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Notes forming part of Financial Statements for the year ended December 31, 2025

13 Revenue

13.1 Revenue disaggregation by geography is as follows:

	for the year ended	
	December 31, 2025	December 31, 2024
Geography		
Europe	41,800,812	25,856,512
Total	**41,800,812**	**25,856,512**

13.2 Revenue disaggregation by contract type is as follows:

	for the year ended	
	December 31, 2025	December 31, 2024
Offshore IT services	18,110,058	11,095,042
Onshore IT services	22,751,868	14,690,450
Others	718,146	71,020
IT Services	**41,580,072**	**25,856,512**
BPS services	220,740	-
Others	-	-
Total revenue from operations	**41,800,812**	**25,856,512**

13.3 Revenue disaggregation by nature of service is as follows:

	for the year ended	
	December 31, 2025	December 31, 2024
Revenue from contracts with customers	41,800,812	25,856,512
Other operating income	-	-
	41,800,812	**25,856,512**

13.4 Reconciliation of revenue recognised with the contracted price is as follows:

	for the year ended	
	December 31, 2025	December 31, 2024
Contracted price	41,800,812	25,856,512
Reductions towards variable consideration components (discounts, rebate)	-	-
Revenue recognised	**41,800,812**	**25,856,512**

13.5 Transaction price allocated to the remaining performance obligations

The remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.

	for the year ended	
	December 31, 2025	December 31, 2024
Within 1 year	-	22,630,204
More than 1 year	-	54,755,869

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to any changes in the transaction price.

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Notes forming part of Financial Statements for the year ended December 31, 2025

14 Other income

	for the year ended December 31, 2025	for the year ended December 31, 2024
Interest income	36,110	40,009
Exchange rate difference (net)	(21,176)	1,593
Total	**14,934**	**41,602**

15 Employee benefits expense

	for the year ended December 31, 2025	for the year ended December 31, 2024
Salary and allowances	14,913,265	9,505,891
Contribution to provident, other funds and benefits	5,702,115	4,062,509
Staff welfare expenses	44,300	70,246
Total	**20,659,680**	**13,638,646**

16 Other expenses

	for the year ended December 31, 2025	for the year ended December 31, 2024
Rent	68,767	60,989
Rates and taxes	354,583	352,419
Travelling and conveyance	333,866	342,646
Communication expenses	22,229	13,843
Repairs and maintenance	609,712	845,192
Legal and professional fees	434,525	488,663
Advertisement and business promotion	463,958	437,179
Bank and other charges	7,740	5,277
Insurance charges	30,897	25,317
Sub contracting and other service charges	16,849,772	8,513,334
Life time expected credit loss	184,312	-
Cost of Software Licenses	298,173	-
Total	**19,658,534**	**11,084,859**

17 Finance costs

	for the year ended December 31, 2025	for the year ended December 31, 2024
Others	2,056	-
	2,056	**-**

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Notes forming part of Financial Statements for the year ended December 31, 2025

18 Earnings per share (EPS)

	for the year ended	
	December 31, 2025	December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	1,186,476	932,609
Weighted average outstanding equity shares	56,000	56,000
Basic and diluted earnings per share (In SEK)	21.19	16.65

19 Related party disclosures

A. Names of related parties

	Country
Ultimate Holding Company	
Hexaware Global Limited (Formerly known as CA Campine Investments)	Mauritius
Holding Company (control exists)	
Hexaware Technologies Limited	India
Fellow Subsidiary	
Hexaware Technologies UK Limited	United Kingdom

B. Key Management Personnel (KMP)

Mr. Amrinder Singh

Mr. Vasanth Ravichandran

C. Details of transactions with related party

Sr no.	Particulars	Nature of Relationship	for the year ended	
			December 31, 2025	December 31, 2024
1	Expenditure - Software and Development Expenses - subcontracting charges	Holding Company	16,644,572	8,513,334
2	Reimbursement of cost	Holding Company	331,080	84,256
		Fellow Subsidiary	-	-
3	Remuneration to KMP	Mr. Vasanth Ravichandran	2,301,495	2,484,193

Outstanding Balances

Sr no.	Particulars	Nature of Relationship	As at	
			December 31, 2025	December 31, 2025
1	Trade and other payables	Holding Company	3,662,035	4,078,589
2	Trade and other payables	Fellow Subsidiary		

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Notes forming part of Financial Statements for the year ended December 31, 2025

20 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	5,847,672	-	-	-	5,847,672
Trade receivables - Billed	13,217,949	-	-	-	13,217,949
Trade receivables - Unbilled	45,632	-	-	-	45,632
Total	**19,111,253**	**-**	**-**	**-**	**19,111,253**
Trade payables	4,007,213	-	-	-	4,007,213
Other financial liabilities	3,082,134	-	-	-	3,082,134
Total	**7,089,347**	**-**	**-**	**-**	**7,089,347**

(ii) The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	3,896,358	-	-	-	3,896,358
Trade receivables - Billed	10,931,780	-	-	-	10,931,780
Trade receivables - Unbilled	706,403	-	-	-	706,403
Total	**15,534,541**	**-**	**-**	**-**	**15,534,541**
Trade payables	4,694,008	-	-	-	4,694,008
Other financial liabilities	2,109,798	-	-	-	2,109,798
Total	**6,803,806**	**-**	**-**	**-**	**6,803,806**

Note

Carrying amount of cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

20 Financial Instruments (continued)

(ii) Financial risk management

The Company has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

(i) Client concentration risk

100 % of the revenue for the year is generated from top 1 client (previous year - 100 %). Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit Company's negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As the Company adds more clients and grow revenues from the existing clients, it reduces dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with higher margins due to lower associated cost and higher cost predictability.

(ii) Credit Risk

Since most of Companys transactions are done on credit, the Company is exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose the Company to credit risk and can impact profitability. Company's maximum credit exposure is in respect of trade receivables of SEK 13,217,949 and SEK 10,931,780 as at December 31, 2025 and December 31, 2024, respectively, unbilled receivables of SEK 45,643 and SEK 706,403 at December 31, 2025 and December 31, 2024, respectively and contract assets of Nil and Nil as at December 31, 2025 and December 31, 2024, respectively.

The Company has adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer to note 5 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables.

Top 1 customer dues contribute 100% of the total outstanding as at December 31, 2025 and December 31, 2024

Cash and cash equivalents include current account balances with banks.

(iii) Foreign Currency fluctuations Risk

Foreign exchange fluctuations are one of the key risks impacting our business. The company's transactions are predominantly in SEK and incurs foreign currency risk on transactions that are denominated by currency other than SEK such as EUR. The company do not hedge any currency exposures.

(SEK unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

20 Financial Instruments (continued)

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance.

As at December 31, 2025, the Company had total cash / bank balance of SEK 5,847,672 (previous year SEK 3,896,358) which constitutes approximately 31% (previous year: 25%) of total assets. The Company does not have any debt and thus manages its liquidity requirements through funds generated from operations.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Trade and other payables	4,007,213	-	-	-	4,007,213
Others (Refer to note 10)	3,082,134	-	-	-	3,082,134
Total	**7,089,347**	**-**	**-**	**-**	**7,089,347**

As at December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Trade and other payables	4,694,008	-	-	-	4,694,008
Others (Refer to note 10)	2,109,798	-	-	-	2,109,798
Total	**6,803,806**	**-**	**-**	**-**	**6,803,806**

Interest rate risk

The Company does not have any debt. Accordingly, the Company is not exposed to significant interest rate risk.

Hexaware Technologies Nordic AB

Registered Office: Tellusvagen 5 A,186 36, VALLENTUNA, SWEDEN

(SEK unless otherwise stated)

Notes forming part of Financial Statements for the year ended December 31, 2025

21 Segment reporting

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025.

22 Other updates

A Employee Benefits:

The Company recognized SEK 5,702,115 (Previous year SEK 4,062,509) for Social security and pension contributions in profit and loss account. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

B Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to the financial statements.

C Approval of the financial statements:

The financial statements were approved for issue by the Board of Directors on January 30, 2026.

For and on behalf of the Board



Amrinder Singh

Director

DATE :January 30, 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Independent Auditor's Report

To the Board of Directors of TECH SMC SQUARE INDIA PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of TECH SMC SQUARE INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 December 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period beginning from 18 July 2025 to 31 December 2025 ("the Period"), and notes to financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.



Independent Auditor's Report *(Continued)*

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements ***(Continued)***

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud orerror.

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

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

Auditor's Responsibility for the Audit of Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report *(Continued)*

Auditor's Responsibility for the Financial Statements *(Continued)*

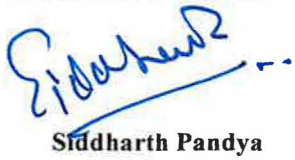
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W–100022



Siddharth Pandya
Partner
Membership No: 135037
ICAI UDIN: 26135037OLOTMC8092

Mumbai
04 Feb 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
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Goregaon (East), Mumbai – 400 063, India
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Independent Auditor's Report

To the Board of Directors of TECH SMCSQUARED (GCC) INDIA PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of TECH SMCSQUARED (GCC) INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 December 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period beginning from 18 July 2025 to 31 December 2025 ("the Period"), and notes to financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.



Independent Auditor's Report *(Continued)*

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements ***(Continued)***

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report *(Continued)*

Auditor's Responsibility for the Financial Statements *(Continued)*

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W–100022

Siddharth Pandya
Partner
Membership No: 135037
ICAI UDIN: 26135037RTIVUE5457

Mumbai
04 Feb 2026

TECH SMCSQUARED (GCC) INDIA PVT LTD

Registered Office: Tech SMC Squared (GCC) India PVT LTD G,Floor, Block 1 BCIT, Milestone Buildcon, SEZ Thanisandra Main road, Bangalore KA – 560064 Phone: 080 69425555

CIN: U72900KA2018FTC116038

(Amount in INR, except share and per share data, unless otherwise stated)

Condensed Balance Sheet

	Note No.	As at December 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	5	25,49,40,559
Right-of-use assets	4A	35,50,90,549
Other intangible assets	6	3,32,705
Financial assets:		
Other financial assets	7	7,77,47,573
Deferred tax assets (net)	12C	6,27,49,080
Total non-current assets		**75,08,60,466**
Current assets		
Financial assets:		
Trade receivables		
Billed	9	8,34,05,185
Unbilled		5,01,500
Cash and cash equivalents	10	27,80,07,455
Other financial assets	7	19,59,040
Other current assets	8	59,22,239
Total current assets		**36,97,95,418**
TOTAL ASSETS		**1,12,06,55,884**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13	5,00,000
Other equity		58,91,29,636
Total equity		**58,96,29,636**
Non-current liabilities		
Financial liabilities:		
Lease liabilities	4B	31,52,31,679
Other financial liabilities	14A	5,42,81,766
Provisions	17	3,38,95,426
Total non-current liabilities		**40,34,08,871**
Current liabilities		
Financial liabilities:		
Lease liabilities	4B	8,88,86,406
Trade payables	15	
Micro enterprises and small enterprises		3,58,463
Others		86,57,580
Other financial liabilities	14B	1,58,87,760
Other current liabilities	16	1,00,64,334
Provisions	17	18,99,076
Income tax liabilities (net)		18,63,757
Total current liabilities		**12,76,17,377**
Total liabilities		**53,10,26,248**
TOTAL EQUITY AND LIABILITIES		**1,12,06,55,884**

The accompanying notes 1 to 33 form an integral part of the Condensed Financial Statement.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date:04th February, 2026

For and on behalf of the Board of Directors of TECH SMCSQUARED (GCC) INDIA PVT LTD
CIN: U72900KA2018FTC116038

Vikash Kumar Jain
Director
DIN: 07823957
Place: Mumbai
Date:03rd February, 2026

Gunjan Methi
Director
DIN: 11162537
Place: Mumbai
Date:03rd February, 2026

TECH SMCSQUARED (GCC) INDIA PVT LTD

Registered Office: Tech SMC Squared (GCC) India PVT LTD G.Floor, Block 1 BCIT, Milestone Buildcon, SEZ, Thanisandra Main road, Bangalore KA – 560064 Phone: 080 69425555

CIN: U72900KA2018FTC116038
(Amount in INR, except share and per share data, unless otherwise stated)

Condensed Statement of Profit and Loss

	Note No.	For the period from 18 July, 2025 to 31 December, 2025
INCOME		
Revenue from operations	18 A	61,00,49,909
Other income	18 B	49,32,754
TOTAL INCOME		**61,49,82,663**
EXPENSES		
Employee benefits expense	19	38,12,39,835
Finance costs	21	1,91,16,150
Depreciation and amortisation expense	22	6,62,97,912
Other expenses	20	5,36,78,124
TOTAL EXPENSES		**52,03,32,021**
PROFIT BEFORE TAX		**9,46,50,642**
Exceptional Item	32A	1,03,79,261
PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS		**8,42,71,381**
Tax expense		
Current tax		1,90,72,157
Deferred (credit)		(24,74,454)
Total tax expense		**1,65,97,703**
PROFIT FOR THE PERIOD		**6,76,73,678**
OTHER COMPREHENSIVE INCOME (OCI)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plan	26	2,40,14,694
Income tax relating to items that will not be reclassified to profit or loss		(69,93,079)
TOTAL OTHER COMPREHENSIVE INCOME		**1,70,21,615**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**8,46,95,293**
Earnings per share:- Basic and diluted (Rs.)		
Basic	23	1,353.47
Diluted		1,353.47
**Not annualised*		

The accompanying notes 1 to 33 form an integral part of the Condensed Financial Statement.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date:04th February, 2026

For and on behalf of the Board of Directors of TECH SMCSQUARED (GCC) INDIA PVT LTD
(Amount in INR, except share and per share data, unless otherwise stated)

Vikash Kumar Jain
Director
DIN: 07823957
Place: Mumbai
Date:03rd February, 2026

Gunjan Methi
Director
DIN: 11162537
Place: Mumbai
Date:03rd February, 2026

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CIN: U72900KA2018FTC116038
(Amount in INR, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Financial Statement

A. EQUITY SHARE CAPITAL

Balance as at Jul 18, 2025	Changes in equity share capital during the period	Balance as at December 31, 2025
5,00,000	-	5,00,000

B. OTHER EQUITY

	Reserves and Surplus
Balance as at July 18, 2025	50,44,34,342
Profits for the period	6,76,73,678
Other comprehensive income	1,70,21,615
Balance as at December 31, 2025	58,91,29,635

Retained earnings

Retained earnings comprise of the accumulated undistributed earnings.

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date:04th February, 2026

For and on behalf of the Board of Directors of TECH SMCSQUARED (GCC) INDIA PVT LTD
CIN: U72900KA2018FTC116038

Vikash Kumar Jain
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DIN: 07823957
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(Amount in INR, except share and per share data, unless otherwise stated)

Condensed Statement of Cash Flows

	For the period ended December 31, 2025
Cash flow from operating activities	
Profit before tax	**8,42,71,381**
Adjustments for:	
Depreciation and amortisation expense	6,62,97,912
Interest income	(21,38,738)
Loss on sale of property, plant and equipment (PPE) (net)	19,50,644
Finance costs	1,91,16,150
Operating profit before working capital changes	**16,94,97,349**
Adjustments for:	
Trade receivables and other assets	10,29,77,338
Trade payables, other liabilities and provisions	(2,69,23,318)
Cash generated from operating activities	**24,55,51,369**
Direct taxes paid (net)	(1,55,00,221)
Net cash generated from operating activities	**23,00,51,148**
Cash flow from investing activities	
Purchase of PPE and intangible assets including capital work-in-progress and capital advances	3,21,20,358
Sale of PPE and intangible assets including capital work-in-progress and capital advances	(2,41,63,561)
Interest received	21,38,738
Net cash generated in investing activities	**1,00,95,535**
Cash flow from financing activities	
Payment towards lease liabilities including interest on lease liabilities	(5,91,53,172)
Interest paid	(91)
Net cash (used) in financing activities	**(5,91,53,263)**
Net (decrease) / increase in cash and cash equivalents	**18,09,93,420**
Cash and cash equivalents at the beginning of the period/year	9,70,14,034
Cash and cash equivalents at the end of the period/year	**27,80,07,454**

The accompanying notes 1 to 33 form an integral part of the Condensed Financial Statement.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date:04th February, 2026

For and on behalf of the Board of Directors of TECH SMCSQUARED (GCC) INDIA PVT LTD
CIN: U72900KA2018FTC116038

Vikash Kumar Jain
Director
DIN: 07823957
Place: Mumbai
Date:03rd February, 2026

Gunjan Methi
Director
DIN: 11162537
Place: Mumbai
Date:03rd February, 2026

TECH SMCSQUARED (GCC) INDIA PVT LTD

Registered Office: Tech SMC Squared (GCC) India PVT LTD G.Floor, Block 1 BCIT, Milestone Buildcon, SEZ, Thanisandra Main road, Bangalore KA – 560064 Phone: 080 69425555
CIN: U72900KA2018FTC116038
(Amount in INR, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Financial Statement

1 Company Overview

1.1 The Company is incorporated on 05th September, 2018 to carry on the business of Software Development, Information Technology enables services, IT solutions, software and IT products development, engineering design, web development, cloud computing, business intelligence tools, software & IT hardware sales & distribution. To develop, alter, improve, market, sell, exchange, support, import or export otherwise deal in all kinds of computer software technologies, to carry on the business of designing, trading, distributing, licensing and marketing software and other related products connected with information technology. The company is also providing warm shell spaces for rent as Co-developer and office managed services.
Hexaware Technologies Limited acquired the Company on 17 July 2025, obtaining control from 18 July 2025 as a wholly owned subsidiary.

The Company is incorporated on 05th September, 2018 to carry on the business of Software Development, Information Technology enables services, IT solutions, software and IT products development, engineering design, web development, cloud computing, business intelligence tools, software & IT hardware sales & distribution. To develop, alter, improve, market, sell, exchange, support, import or export otherwise deal in all kinds of computer software technologies, to carry on the business of designing, trading, distributing, licensing and marketing software and other related products connected with information technology.
The company is providing warm shell spaces for rent as Co-developer and office managed services.

2 Material Accounting Policies

2.1 Statement of compliance

The Condensed Financial Statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of preparation

These Condensed Financial Statements have been prepared on historical cost basis for the period 18th July, 2025 to 31st December, 2025 except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period as explained in the
These Condensed Financial Statements have been prepared in Indian Rupee (₹), which is the functional currency of the Company.

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

2.3 Use of estimates and judgements

The preparation of Condensed Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of Condensed Financial Statement.

2.3.1 Revenue Recognition

The Company recognises revenue as and when services are rendered to customers and raises invoices based on service agreement. In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed. The Company invoices its inter company customers using cost plus mark-up method.
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 and can be reliably estimated.
The Company uses judgement to determine an appropriate selling price for a performance obligation. Judgement is also required to determine the transaction price for the contract.
The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. 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 recognises revenue as and when services are rendered to customers and raises invoices based on service agreement. In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

2.3.2 Useful lives of property, plant and equipment

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful
Computer Systems (included in Plant and	3 years
Office Equipment	5-10 years
Electrical Fittings (included in Plant and Machinery)	10 years
Furniture and Fixtures	10 years
Leasehold Improvements	10 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.
Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

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Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063.
Chartered Accountants

2.3.3 Fair value measurement of financial instruments

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

2.3.4 Income-tax

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted tax rates after taking credit for tax relief available for export operations in Special Economic Zone (SEZ). Advance taxes and provisions for current income taxes are presented in the Condensed Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis. Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the f Condensed Financial Statements and the corresponding tax base used in the computation of taxable profits.

2.3.5 Employee benefits

a Post-employment benefits and other long term benefit plan

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in the profit or loss in the period of plan amendment. The retirement benefit liability recognized in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.

b Short term employee benefit

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

c Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.3.6 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

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

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Notes forming part of Condensed Financial Statement

2 Material Accounting Policies (Continued)

2.3.6 Leases (Continued)

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

2.3.7 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Condensed Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Condensed Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Condensed Balance Sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.



2 Material Accounting Policies (Continued)

2.3.8 Intangible assets and amortisation

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summarises the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.3.9 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Company yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible, Intangible and Right-of-use assets

At the end of each reporting year, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

2.3.10 Provisions and contingent liability

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Condensed Financial Statements.



Notes forming part of Condensed Financial Statement

2 Material Accounting Policies (Continued)

2.3.11 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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.

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.



Notes forming part of Condensed Financial Statement

2 Significant Accounting Policies *(Continued)*

2.3.12 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Condensed Financial Statements by the Board of Directors.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.



Notes forming part of Condensed Financial Statement

4 Right-of-use assets and liabilities

4A Right-of-use assets

The details of the right-of-use assets held by the Company is as follows:

	Office premises
Cost as at July 18, 2025	523,017,108
Additions	
(Disposals)	
Cost as at December 31 2025	**523,017,108**
Accumulated depreciation as at July 18 2025	123,841,564
Amortisation for the period	44,084,995
(Disposals)	
Accumulated depreciation as at December 31 2025	**167,926,559**
Net carrying amount as at December 31 2025	**355,090,549**

4B Lease Liabilities

	Opening Balance	Payment of Lease Liabilitie	Net additions to lease liabilities (non-cash)	Interest on Lease liability	Closing Balance
31 December, 2025	463,537,627	(91,757,509)	-	32,337,965	404,118,083

Note:

The maturity analysis of lease liabilities is covered under Note 25 - Financial instruments. On transition to IND AS 116, the company had recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset was recognised at its carrying amount as if the standard had been applied since the commencement of the lease, incremental borrowing rate as at April 01, 2024.

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(Amount in INR, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Financial Statement

5 Property, plant and equipment

	Plant and Machinery [1]	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total (A)
Cost as at July 18, 2025	109,923,973	70,480,819	72,319,876	158,473,726	411,198,394
Additions	3,256,152	-	337,535	-	3,593,687
(Disposals)	(24,206,768)	-	(7,706,139)	-	(31,912,907)
Cost as at December 31 2025	**88,973,357**	**70,480,819**	**64,951,272**	**158,473,726**	**382,879,174**
Accumulated depreciation as at July 18, 2025	38,869,186	20,205,636	21,383,178	43,686,365	124,144,365
Depreciation for the period	8,528,848	3,165,889	3,148,942	7,317,350	22,161,029
(Disposals)	(14,028,132)	-	(4,338,644)	-	(18,366,776)
Accumulated depreciation as at December 31 2025	**33,369,902**	**23,371,525**	**20,193,476**	**51,003,715**	**127,938,618**
Net carrying amount as at December 31 2025	**55,603,455**	**47,109,294**	**44,757,796**	**107,470,011**	**254,940,556**

On transition to IND AS, the group has elected to continue with the carrying value of property,plant and equipment recognised as at April 01, 2024 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

Notes:

1 Plant and machinery includes computers.

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Notes forming part of Condensed Financial Statement

6 Intangible assets

	Software licenses
Cost as at July 18, 2025	1,287,903
Additions	45,000
(Disposals)	
Cost as at December 31 2025	1,332,903
Accumulated depreciation as at July 18, 2025	948,310
Amortisation for the period [1]	51,888
(Disposals)	
Accumulated depreciation as at December 31 2025	1,000,198
Net carrying amount as at December 31 2025	332,705

On transition to IND AS , the Company has elected to continue with the carrying value of intangible assets recognised as at April 01,2024 measured as per previous GAAP and use that carrying value as deemed cost of intangible assets.

Note:

1. Amortisation is included under the line item "Depreciation and amortisation expenses" in the statement of profit and loss.

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Notes forming part of Condensed Financial Statement

7 Other financial assets

Other financial assets – Non-current	As at December 31, 2025
Security deposits for premises and others	77,747,573
Total	**77,747,573**

8 Other financial assets – Current

Interest accrued on bank deposits	1,959,040
Total	**1,959,040**

8 Other assets

Other assets – Current	
Prepaid expenses	4,778,746
Advance to suppliers	53,495
Indirect taxes recoverable	1,084,444
Others	5,554
Total	**5,922,239**

9 Trade receivables - Billed - Current (Unsecured)

Trade receivables - Billed (Gross)	83,405,185
Unbilled Revenue	501,500
Considered good [1]	**83,906,685**

Trade receivables ageing
Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed (Gross)							
Undisputed trade receivables – considered good	-	83,405,185					83,405,185
	-	83,405,185	-	-	-	-	**83,405,185**
Less - Life time expected credit loss	-						-
Trade Receivables - Unbilled	501,500						501,500
							83,906,685

10 Cash and bank balances

Cash and cash equivalents	As at December 31, 2025
In current accounts with banks	68,007,455
Demand deposits with banks	210,000,000
Total	278,007,455

Notes:
1. Trade receivable majorly consists of amounts due from SMC Squared LLC (Refer note 24)



11 Income taxes

A Income tax expense is allocated as follows :

	For the Period ended December 31, 2025
Income tax expense as per the Statement of Profit and Loss	16,597,703
Income tax included in Other Comprehensive Income on :	
a) Remeasurement of defined benefit plan	(6,993,079)
	9,604,624

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the Period ended December 31, 2025
Profit before tax	94,650,642
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :	27,562,267
Income exempt from tax *	(23,936,058)
Tax effect of non-deductible expenses	5,978,415
Tax charges/ (credit) pertaining to earlier years	-
Others	-
	9,604,624

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Notes forming part of Condensed Financial Statement

12 Income taxes (Continued)

C Deferred tax assets movement

Significant components of net deferred tax assets and liabilities for the period ended December 31, 2025 are as follows:

Components of deferred taxes:	July 18, 2025	Recognised in profit or loss	Recognised in OCI	December 31, 2025
Deferred tax assets				
Employee benefit obligations	9,930,000	7,486,438	(6,993,079)	10,423,359
Minimum alternate tax credit carry forward	43,042,842	(2,316,134)	-	40,726,708
Leases liabilities	128,323,000	(10,643,814)	-	117,679,186
Total	181,295,842	(5,473,510)	(6,993,079)	168,829,253
Deferred tax liabilities				
Property, plant and equipment's	4,527,996	(7,205,801)	-	(2,677,805)
ROU Assets	(116,240,000)	12,837,633	-	(103,402,367)
Other Intangible assets			-	-
Unrealised gain on cash flow hedges		-		-
Total	(111,712,004)	5,631,832	-	(106,080,172)
Net deferred tax asset	69,583,838	158,322	(6,993,079)	62,749,081

b) There are unused tax credits as at December 31, 2025 aggregating Rs. 40,726,708 for which no deferred tax asset is recognized as it is not considered probable that there will be future taxable profits available. If these tax losses are not utilized they would expire on various dates starting from FY 2029.)

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Notes forming part of Condensed Financial Statement

13 Equity share capital

	As at December 31, 2025
13.1 Authorised capital	
Equity shares of face value of Re. 10 each	1,000,000

	As at December 31, 2025
13.2 Issued, subscribed and fully paid-up capital	
Equity shares of face value of Re. 10 each	500,000

	As at December 31, 2025
13.3 Reconciliation of number of shares	
Shares outstanding at the beginning of the period/year	50,000
Shares outstanding at the end of the period/year	**50,000**

13.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of Re. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

13.5 Details of shares held by shareholders holding more than 5% shares	As at December 31, 2025
Name of the shareholder	
Hexaware Technologies Limited (100% Holding)	50,000
SMC Squared, LLC	-
Steven John Stephan	-

13.6 Hexaware Technologies Limited acquired the Company on 17 July 2025, obtaining control from 18 July 2025 as a wholly owned subsidiary

13.7 Disclosure of shareholding of promoters

	December 31, 2025 No. of shares
Promoter name	
Hexaware Technologies Limited (100% Holding)	50,000
SMC Squared, LLC	-
Steven John Stephan	-

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Notes forming part of Condensed Financial Statement

14 Other financial liabilities

14A Other financial liabilities - Non-current

	As at December 31, 2025
Security Deposit	54,281,766
Total	**54,281,766**

14B Other financial liabilities - Current

	As at December 31, 2025
Capital creditors	9,194,338
Employee liabilities	6,693,422
Total	**15,887,760**

15 Trade payables

	As at December 31, 2025
A Dues of other than micro enterprises and small enterprises	
Trade payables	3,036,728
Accrued expenses	5,620,852
Total	**8,657,580**
Dues of micro enterprises and small enterprises	358,463
Total	**9,016,043**

Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
Trade Payables					
Micro enterprises and small enterprises	-	**358,463**	-	-	358,463
Others	-	3,036,728	-	-	3,036,728
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	
Disputed Dues - Others	-	-	-	-	
	-	**3,395,191**	-	-	**3,395,191**
Accrued Expenses	12,314,274				12,314,274
					15,709,465

16 Other liabilities

B Other liabilities - Current

	As at December 31, 2025
Statutory liabilities	10,064,334
Total	**10,064,334**

17 Provisions

A Provisions - Non-current

	As at December 31, 2025
Employee benefit obligations in respect of gratuity	19,164,890
Employee benefit obligations in respect of compensated absences	14,730,536
Total	**33,895,426**

B Provisions - Current

	As at December 31, 2025
Employee benefit obligations in respect of gratuity	806,275
Employee benefit obligations in respect of compensated absences	1,092,801
Total	**1,899,076**

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18 A Revenue from operations

18.1 Revenue disaggregation by geography is as follows:

	For the period ended December 31, 2025
Geography	
USA[1]	471,882,768
Asia Pacific[2]	76,087,216
Total	**547,969,984**

Notes :

[1] is substantially related to operations in United States of America.

[2] is substantially related to operations in India

18.2 The disaggregated revenue with the customers by contract type :

	For the period ended December 31, 2025
Offshore IT Services[1]	547,969,984
IT Services	**547,969,984**
Managed facility services	62,079,925
Total revenue from operations	**610,049,909**

Notes :

[1] Revenue by Offshore IT services refers to IT revenue delivered from India to SMC Squared LLC Refer note 24.

18.3 Reconciliation of revenue recognised with the contracted price is as follows:

	For the period ended December 31, 2025
Contracted price	610,049,909
Revenue recognised	**610,049,909**

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Notes forming part of Condensed Financial Statement

		For the period ended December 31, 2025
18 B	**Other income**	
	Exchange rate difference (net)	2,794,016
	Interest income on financial assets at amortized cost	2,138,738
	Total	**4,932,754**
19	**Employee benefits expense**	
	Salary and allowances	364,781,861
	Contributions to provident and other funds	11,768,027
	Staff welfare expenses	4,689,947
	Total	**381,239,835**
20	**Other expenses**	
	Rent	4,077,004
	Audit Fees	1,600,000
	Rates and taxes	159,517
	Travelling and conveyance	4,969,096
	Electricity charges	4,972,621
	Communication expenses	810,925
	Repairs and maintenance	14,366,455
	Printing and stationery	147,447
	Advertisement and business promotion	306,653
	Bank and other charges	181,437
	Insurance charges	47,676
	Subcontracting charges	7,137,965
	Cost of Software Licenses	449,987
	Staff recruitment expenses	7,248,379
	Miscellaneous expenses	7,202,962
	Total	**53,678,124**
21	**Finance costs**	
	Interest on lease liabilities	19,116,059
	Others	91
	Total	**19,116,150**
22	**Depreciation and amortisation expense**	
	Depreciation of property, plant and equipment	22,161,029
	Amortisation of RoU assets	44,084,995
	Amortisation of intangibles	51,888
		66,297,912

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Notes forming part of Condensed Financial Statement

23 Earnings per share (EPS)

The components of basic and diluted EPS:	For the period ended December 31, 2025
Profit for the period/year attributable to Shareholders of the Company	67,673,678
Weighted average outstanding equity shares considered for basic EPS (Refer Note 11.3)	50,000
Basic earnings per share	**1,353.47**
Weighted average outstanding equity shares considered for basic EPS (Refer Note 11.3)	50,000
Add: Effect of dilutive issue of stock options (Refer Note 16.7.2)	
Weighted average outstanding equity shares considered for diluted EPS (Refer Note 11.3)	50,000
Diluted earnings per share	**1,353.47**
Par value per share in INR.	10

24 Related party disclosures

Names of related parties

Holding Company (control exists)	Country
Hexaware Technologies Limited	India
Affiliate	
SMC Squared LLC	USA

Non Executive Directors

Vikash Kumar Jain (w.e.f July 17, 2025)
Gunjan Sumit Methi (w.e.f July 17, 2025)
Santhanam Gopi Ganesh (w.e.f December 03, 2025)
Nita Nambiar (from July 17, 2025 to November 15, 2025)

Details of transactions and balances with party wise details for transactions in excess of 10% of the total transactions

Nature of transactions	Name of the Related party and Relationship	For the period ended December 31, 2025
	Affiliate	
Sale of services	SMC Squared LLC	547,969,984

Closing balances	**Affiliate**	**As at December 31, 2025**
Receivable	SMC Squared LLC	79,573,528

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Notes forming part of Condensed Financial Statement

25 Financial Instruments

A The carrying value / fair value of financial instruments (other than investment in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value[1]
Cash and cash equivalents	278,007,455	-	-	-	278,007,455
Trade receivables - Billed	83,405,185	-	-	-	83,405,185
Trade receivables - Unbilled	501,500	-	-	-	501,500
Other financial assets	79,706,613	-	-	-	79,706,613
Total	**441,620,753**	**-**	**-**	**-**	**441,620,753**
Trade payables	9,016,043	-	-	-	9,016,043
Lease liabilities	404,118,085	-	-	-	404,118,085
Other financial liabilities	70,169,526	-	-	-	70,169,526
Total	**483,303,654**	**-**	**-**	**-**	**483,303,654**

Notes

1 Carrying amount of cash and cash equivalents, trade receivables, unbilled revenue, other financial assets, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period/year presented.



Notes forming part of Condensed Financial Statement

25 Financial Instruments (continued)

B Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of INR appreciation vis-a-vis the INR which is functional currency of the Company, as largely, the costs incurred are in Indian Rupees and the revenue/ inflows are in US Dollar. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

The following table analyses foreign currency risk from financial instruments as at December 31, 2025

	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2025			
USD	885,380	-	885,380

10% depreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by INR 72,33,957 for the year ended December 31, 2025 and INR 1,06,75,983 million for the year ended March 31, 2025

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25 Financial Instruments (continued)

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2025 the Company had total cash, bank balance and current investments of INR 27,80,07,455 which constitutes approximately 25 % of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	124,420,790	102,508,920	220,908,849	61,680,320	509,518,879
Trade and other payables	9,016,043	-	-	-	9,016,043
Total	**133,436,833**	**102,508,920**	**220,908,849**	**61,680,320**	**518,534,922**

Interest rate risk

The Company does not have any debt. The balances with banks is in the form of fixed interest rate deposits. Accordingly, the Company is not exposed to significant interest rate risk.

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

Customer Concentration risk

During the period ended December 31, 2025, 90% of the revenue for the year is generated from one client. Any loss or major downsizing by this clients may impact Company's profitability.

Geographic risk

During the period ended December 31, 2025, Americas contributed 90% of the Company's total revenue. The Company continues to expand its global footprint to diversify geographic concentration though Americas remains largest market for the IT industry. The Company's exposure to the US regions is in line with the global industry practices. The Company will continue to invest in the region. There are a number of other growth factors in Americas such as favour for capitalism, highest per capita income, innovation driven culture and focus to retain high end work that allow us to identify and address the pockets of inefficiencies in the most optimum way.



Notes forming part of Condensed Financial Statement

26 Employee benefit plans

i) Provident Fund, Superannuation Fund and other similar funds

Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. Entire amount payable towards Provident fund including interest has been paid to EPFO, in respect of all employees contribution is being made to the Government administered Employee Provident and Pension Fund.

ii) Gratuity Plan

SMC provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The following table sets out the status of the gratuity plan:

Particulars	Post-Acquisition period December 31, 2025
Change in Defined Benefit Obligation	
Opening defined benefit obligation	-
Current service cost	1,725,228
Past service cost	5,808,704
Interest cost	530,022
Adjustment for remeasurement of defined benefit plan	
-Actuarial loss/(gains) arising from change in financial assumptions	(10,986,273)
-Actuarial loss/(gains) arising from change in demographical assumptions	-
-Actuarial loss/(gains) arising on account of experience changes	(13,028,421)
Benefits paid	(378,245)
Closing defined benefit obligation (A)	**(16,328,985)**
Closing fair value of plan assets (B)	-
Net liability as per actuarial valuation (A-B)	**(16,328,985)**
Expense charged to statement of profit and loss:	
Current service cost	1,725,228
Past service cost	5,808,704
Net Interest on defined benefit plan	530,022
Total included in Employment Benefit expenses	**8,063,954**

	December 31, 2025
Amount recognised in other comprehensive income:	
Remeasurement of defined benefit plan due to	
- changes in financial Assumptions	(10,986,273)
- Experience adjustments	(13,028,421)
Total amount recognised in other comprehensive income	**(24,014,694)**
Actual return on plan assets	

Financial assumptions at the valuation date	For the period ended December 31, 2025
Discount rate *	6.25%
Rate of increase in compensation levels of covered employees *	5.50%
Rate of Return on Plan assets	-

* The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

** The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points:

Impact on defined benefit obligation	For the period ended December 31, 2025 Amount
Discount Rate - 1 percent increase	17,467,271
Discount Rate - 1 percent decrease	23,037,372
Salary Escalation Rate - 1 percent increase	23,029,425
Salary Escalation Rate - 1 percent decrease	17,415,087
Withdrawal Rate - 1 percent increase	20,171,469
Withdrawal Rate - 1 percent decrease	19,739,825



(Amount in INR, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Financial Statement

27 Corporate Social Responsibility

a Gross amount required to be spent by the Company is Rs. 19,02,000 for the period ended December 31, 2025.

b Amount spent during the year on :

	For the period ended December 31, 2025		
Particulars	**Amount Paid**	**Amount yet to be paid**	**Total**
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	1,902,000	-	1,902,000
Total amount spent during the year	1,902,000	-	1,902,000

The nature of corporate social responsibility activities undertaken by the Company for the period ended December 31, 2025 includes work in the area of education, woman empowerment, environment, health and sanitation, sports and skill development.

28 Disclosure pursuant to amount due to Micro, Small and Medium enterprises is as under:

	As at December 31, 2025
Amount due to vendor	358,463
Principal amount paid (includes unpaid beyond the appointed date)	8,657,580
Interest due and paid /payable for the year	-
Interest accrued and remaining unpaid	-

Dues to Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

29 Commitments and contingencies

There are no commitments and contingencies at the end of the year.

30 Relationship with the struck off companies

There is no transaction with struck off companies during the year.

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(Amount in INR, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Financial Statement

31 Additional Regulatory Information - Financial ratios

Ratio	Numerator	Denominator	Current Period
Current ratio (in times) [1]	Total Current Assets	Total Current Liability	2.90
Debt-equity ratio (in times) [2]	Debt including and lease liabilities	Total Equity	0.69
Return on equity ratio (in %)[3]	Profit for the year less preference dividend	Average total equity	15%
Trade receivables turnover ratio (in times)3	Revenue from operations	Average trade receivables (including unbilled receivables and contract asset)	4.73
Trade payables turnover ratio (in times)[3]	Other operating expenses (net of doubtful debts)	Average trade payables	2.08
Net capital turnover ratio (in times) [1]	Revenue from operations	Average working capital (Total current assets less Total current liabilities)	2.52
Net profit ratio (in %)[3]	Profit for the year	Revenue from operations	14%
Return on capital employed (in %)[3]	Profit before interest and tax	Tangible Net Worth + Debt (including lease liability) + Deferred Tax Liability	19%

(1) The current ratio has been improved because of rise in balance as per bank.
(2) The debt-equity ratio has decreased due to the payment of lease liabilities during the year.
(3) These ratios show a drop, since the numerator used in current year pertains to 9 month vis-à-vis 12 month profit & loss numbers in previous year column.

32 Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025 which is available as part of the audited consolidated financial statements of the Company.

33 Other updates

A On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended December 31, 2025. The incremental impact consisting of gratuity of INR 5,808,704 and long-term compensated absences of INR 4,570,557 primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

B **Material events after Condensed Balance Sheet date:**

There is no significant event after reporting date which requires amendments or disclosure to these financial statements.

C **Approval of the Condensed Financial Statements:**

The Condensed Financial Statements were approved for issue by the Board of Directors on February 03, 2026.

D The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

E No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

F The Company had filed an application with Ministry of Corporate Affairs, Government of India in eform RD-1 under Section 2(41) of Companies Act, 2013 vide SRN AB9015312 dated 14/11/2025 for seeking approval for Change in financial year from 31 March ending to 31 December, which was approved in January 2026.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firms' registration number :101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date:04th February, 2026

For and on behalf of the Board of Directors of TECH SMCSQUARED (GCC) INDIA PVT LTD
CIN: U72900KA2018FTC116038

Vikash Kumar Jain
Director
DIN: 07823957
Place: Mumbai
Date:03rd February, 2026

Gunjan Methi
Director
DIN: 11162537
Place: Mumbai
Date:03rd February, 2026

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of SMC Squared LLC

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of SMC Squared LLC ("the Company"), which comprise the Balance Sheet as at 31 December 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period beginning from 18 July 2025 to 31 December 2025 ("the Period"), and notes to financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.



Independent Auditor's Report *(Continued)*

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements ***(Continued)***

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report *(Continued)*

Auditor's Responsibility for the Financial Statements *(Continued)*

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W–100022



Siddharth Pandya
Partner
Membership No: 135037
ICAI UDIN: 26135037MFPMTX4886

Mumbai
04 Feb 2026

SMC Squared LLC

Registered Office: 1800 Caman Park Drlucas, TX 75002-8799

(Amount in USD, unless otherwise stated)

Condensed Balance Sheet

	Note No.	As at December 31, 2025
ASSETS		
Current assets		
Financial assets:		
Trade receivables		
Billed	4	1,865,433
Cash and cash equivalents	5	6,149,719
Other current assets	3	67,874
Total current assets		**8,083,026**
TOTAL ASSETS		**8,083,026**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6	2,696,572
Other Equity		2,928,762
Equity attributable to shareholders of the Company		**5,625,334**
Total equity		**5,625,334**
Current liabilities		
Financial liabilities:		
Trade payables	7	1,057,637
Other financial liabilities	8	157,000
Other current liabilities	9	14,545
Income tax liabilities (net)		1,228,510
Total current liabilities		**2,457,692**
Total liabilities		**2,457,692**
TOTAL EQUITY AND LIABILITIES		**8,083,026**

The accompanying notes 1 to 22 form an integral part of the Condensed Financial Information.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date: 04 February, 2026

For and on behalf of SMC Squared LLC

Patricia Connolly
Authorized Signer

Place: Bengaluru
Date: 03 February, 2026

Kalpesh Bhatt
Authorized Signer

Place: USA
Date: 03 February, 2026

SMC Squared LLC

Registered Office: 1800 Caman Park Drlucas, TX 75002-8799
(Amount in USD, unless otherwise stated)

Condensed Statement of Profit and Loss

		For the Period from 18 July 2025 to 31 December 2025
INCOME		
Revenue from operations	10	12,096,206
TOTAL INCOME		**12,096,206**
EXPENSES		
Employee benefits expense	11	451,294
Other expenses	12	7,488,058
TOTAL EXPENSES		**7,939,352**
PROFIT BEFORE TAX		**4,156,854**
Tax expense		
Current tax	19	808,507
Total tax expense		**808,507**
PROFIT FOR THE PERIOD		**3,348,347**
OTHER COMPREHENSIVE INCOME (OCI)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plan		-
TOTAL OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**3,348,347**
Earnings per share:- Basic and diluted (USD)	13	
Basic*		1.24
Diluted*		1.24
Not annualised		

The accompanying notes 1 to 22 form an integral part of the Condensed Financial Information.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date: 04 February, 2026

For and on behalf of SMC Squared LLC

Patricia Connolly
Authorized Signer

Place: Bengaluru
Date: 03 February, 2026

Kalpesh Bhatt
Authorized Signer

Place: USA
Date: 03 February, 2026

SMC Squared LLC
Registered Office: 1800 Caman Park Drlucas, TX 75002-8799
(Amount in USD, unless otherwise stated)

Condensed Statement of Cash Flows

	For the Period from 18 July 2025 to 31 December 2025
Cash flow from operating activities	
Profit before tax	**4,156,854**
Adjustments for:	
Life time expected credit loss	64,269
Operating profit before working capital changes	**4,221,123**
Adjustments for:	
Trade receivables and other assets	2,234,327
Trade payables, other liabilities and provisions	(1,253,381)
Cash generated from operating activities	**5,202,069**
Net cash generated from operating activities	**5,202,071**
Cash flow from investing activities	
Proceeds from sale/redemption of investments	41,400
Net cash used in investing activities	**41,400**
Net cash used in financing activities	-
Net (decrease) / increase in cash and cash equivalents	**5,243,471**
Cash and cash equivalents at the beginning of the period/year	906,248
Cash and cash equivalents at the end of the period/year (Refer to no	**6,149,719**

The accompanying notes 1 to 22 form an integral part of the Condensed Financial Information.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date: 04 February, 2026

For and on behalf of SMC Squared LLC

Patricia Connolly
Authorized Signer

Place: Bengaluru
Date: 03 February, 2026

Kalpesh Bhatt
Authorized Signer

Place: USA
Date: 03 February, 2026

SMC Squared LLC

Registered Office: 1800 Caman Park Drlucas, TX 75002-8799
(Amounts in USD, unless otherwise stated)

Condensed Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Balance as at July 18, 2025	Equity share capital issued during the year	Balance as at December 31, 2025
300,000	2,396,572	2,696,572

B. OTHER EQUITY

	Retained Earnings	Total Equity
Balance as at July 18, 2025	(378,184)	(378,184)
Writeoff of SMC India Investment	(41,400)	(41,400)
Profit for the period	3,348,347	3,348,347
Balance as at December 31, 2025	2,928,763	2,928,763

Retained Earnings
Retained Earnings comprise of the accumulated undistributed earnings

The accompanying notes 1 to 22 form an integral part of the Condensed Financial Information.
As per our report of even date attached

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SMC Squared LLC

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(Amounts in Dollars, unless otherwise stated)

Notes forming part of Condensed Financial Statement

1 Company Overview

1.1 SMC Squared, LLC ('SMC' or 'Company') was incorporated in Texas, United States ('US'). Co-founded by Patricia Connolly Stephan ('Patricia') and Steven John Stephan ('Steven'), the company establishes and manages global capability centres ('GCCs'). Headquartered in Dallas, Texas, SMC Squared has a track-record of working with Fortune 500 Companies to support digital transformation, software engineering and enterprise operations through customised offshore centres in India. The Company was acquired by Hexaware Technologies Inc. on 17 July 2025 as wholy owned subsidiary.

2 Significant Accounting Policies

Basis of accounting and preparation of this Balance Sheet

This Condensed Financial Statement comprising the Balance Sheet as at December, 31 2025, Statement of Profit and Loss for the period ended December 31, 2025 along with related notes and summary of the material accounting policies has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013

Further, this Condensed Financial Statement has been prepared on a going concern basis and under the historical cost basis for the period 18th July, 2025 to 31st December, 2025, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value. This Balance Sheet is not the statutory accounts for the purpose of any statutory compliances nor for regulatory requirements in any jurisdiction and have been prepared for the sole use by management of the Company and is not intended for external distribution

2.1 Use of estimates and judgements

The preparation of Condensed Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of Balance Sheet and the reported amounts of income and expenses for the periods presented.

The Company uses the following critical accounting estimates in preparation of its Condensed Financial Statement.

2.1.1 Revenue Recognition

The Company recognises revenue as and when services are rendered to customers and raises invoices based on service agreement. In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

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 and can be reliably estimated.

The Company uses judgement to determine an appropriate selling price for a performance obligation. Judgement is also required to determine the transaction price for the contract.

The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. 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.

2.1.2 Fair value measurement of financial instruments

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

2.1.3 Income-tax

Income tax expense comprises of current tax. Current tax is recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax are also recognised in other comprehensive income or directly in equity, respectively. Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted tax rates after taking credit for tax relief available, if any. Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

The tax jurisdiction for the Company is The United States of America. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods

2.1.4 Employee benefits

a)Post-employment benefits and other long term benefit plan

Company's contribution to defined contribution retirement schemes viz. contribution to the State and Federal pension plans is charged to Statement of Profit and Loss as incurred.

b)Short term employee benefit

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

2.1.5 Provisions and contingent liabilities

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Condensed Financial

2.1.6 Impairment

The company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109, "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets except for investments, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. In case of Investments, the Company periodically reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

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SMC Squared LLC

Registered Office: 1800 Caman Park Drlucas, TX 75002-8799
CIN:
(Amount in USD, unless otherwise stated)

Notes forming part of Condensed Financial Statement

3 Other assets

Other assets – Current	**As at December 31, 2025**
Prepaid expenses	2,617
Taxes Recoverable	65,257
Total	**67,874**



SMC Squared LLC
Registered Office: 1800 Caman Park Drlucas, TX 75002-8799
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Notes forming part of Condensed Financial Statements

4 Trade receivables

Trade receivables - Billed - Current (Unsecured)	As at December 31, 2025
Trade receivables - Billed (Gross)	1,972,244
Less : Life time expected credit loss	(106,811)
Considered good	**1,865,433**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months - 1 year	More than 1 years	Total
Trade receivable - Billed (Gross)					
Undisputed trade receivables– considered good	1,758,190	126,974	-	-	1,885,164
Undisputed trade receivables– credit impaired	-	70,560	16,520	-	87,080
Disputed trade receivables– considered good	-	-	-	-	-
Disputed trade receivables– with significant	-	-	-	-	-
Disputed trade receivables– credit impaired	-	-	-	-	-
	1,758,190	197,534	16,520	-	1,972,244
Less - Life time expected credit loss					(106,811)
					1,865,433
Trade Receivables - Unbilled					-
					1,865,433

C The activity in the Life time expected credit loss is given below:

	As at December 31, 2025
Balance at the beginning of the period	42,542
Additions during the year	64,269
Charged against allowance	-
Exchange difference	-
Balance at the end of the year	**106,811**

5 Cash and cash equivalents

	As at December 31, 2025
In current accounts with banks	6,149,719
Total	**6,149,719**

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(Amounts in Dollars, unless otherwise stated)

Notes forming part of Condensed Financial Statement

6 Equity share capital

	As at December 31, 2025
6.1 Issued, subscribed and fully paid-up capital	
Membership Interest	2,696,572

	As at December 31, 2025
6.2 Reconciliation of number of shares	
Shares outstanding at the beginning of the period	300,000
Shares issued during the period	2,396,572
Shares outstanding at the end of the year	**2,696,572**

	As at December 31, 2025
6.3 Details of shares held by shareholders holding more than 5% shares	
Name of the shareholder	
Hexaware Technologies, Inc.	2,696,572
% of holding	100.00%

6.5 On July 17, 2025, Hexaware Technologies Inc. acquired 100% ownership interest of SMC Squared LLC.

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SMC Squared LLC

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(Amount in USD, unless otherwise stated)

Notes forming part of Condensed Financial Statement

7 Trade payables

Dues of other than micro enterp	**December 31, 2025**
Trade payables	1,039,042
Accrued expenses	18,595
Total	**1,057,637**

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment				
	Not Due	**Less than 1 year**	**2-3 years**	**More than 3 years**	**Total**
Trade payables					
Others	1,039,042	-	-	-	1,039,042
	1,039,042	-	-	-	**1,039,042**
Accrued Expenses	18,595	-	-	-	18,595
Total	**1,057,637**	-	-	-	**1,057,637**

8 Other financial liabilities

Other financial liabilities - Current	**As at December 31, 2025**
Employee liabilities	30,000
Others[1]	127,000
Total	**157,000**

9 Other liabilities

Other liabilities - Current	**As at December 31, 2025**
Statutory liabilities	-
Others[2]	14,545
Total	**14,545**

Notes

1 The Company has made provision in relation to the potential liability under stales tax and state tax regulation in relation to the erstwhile shareholders of the Company.

2. This perrtains to amounts payable to Hexaware Technologies Inc, (Refer Note 14)

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Notes forming part of Condensed Financial Statement

10 Revenue from operations

10.1 Revenue disaggregation by geography is as follows:

	For the Period from 18 July 2025 to 31 December 2025
Revenue from Sale of Services	
Offshore IT Services[1]	12,096,206
Total	**12,096,206**

Note:

1. Revenue is related to operations in United States of America.

10.2 The disaggregated revenue with the customers by contract type [1]:

Offshore IT Services	12,096,206
Onshore IT Services	-
IT Services	**12,096,206**
Total revenue from operations	**12,096,206**

10.3 Reconciliation of revenue recognised with the contracted price is as follows:

Contracted price	12,096,206
Revenue recognised	**12,096,206**

Notes:

1 Revenue by Offshore IT services refers to IT revenue delivered from India and Mexico.

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SMC Squared LLC

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(Amount in USD, unless otherwise stated)

Notes forming part of Condensed Financial Statement

	For the Period from 18 July 2025 to 31 December 2025
11 Employee benefits expense	
Salary and allowances	435,860
Staff welfare expenses	15,434
Total	**451,294**
12 Other expenses	
Audit Fees	8,132
Rent[1]	683
Rates and taxes	14,580
Travelling and conveyance	52,341
Communication expenses	2,208
Legal and professional fees	3,652
Advertisement and business promotion	47,761
Bank and other charges	208
Subcontracting charges	7,291,755
Life time expected credit loss	64,269
Miscellaneous expenses	2,469
Total	**7,488,058**

Notes

1 Rent includes expense related to short term leases

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Chartered Accountants

Notes forming part of Condensed Financial Statement

13 Earnings per share (EPS)

	For the Period from 18 July 2025 to 31 December 2025
The components of basic and diluted EPS:	
Profit for the period/year attributable to Shareholders of the Company	3,348,347
Weighted average outstanding equity shares considered for basic EPS	2,696,572
Basic earnings per share	**1.24**
Weighted average outstanding equity shares considered for basic EPS	2,696,572
Add: Effect of dilutive issue of stock options	
Weighted average outstanding equity shares considered for diluted EPS (Refer Note 16.7.2)	2,696,572
Diluted earnings per share	**1.24**

Par value per share in USD.

14 Related party disclosures

Names of related parties	**Country**
Holding Company -Hexaware Technologies Inc.	USA
Fellow Subsidiary-Tech SMCSquared (GCC) India P	India
Fellow Subsidiary-Tech SMC Square India Pvt. Ltd	India

Key Management Personnel (KMP)
Amrinder Singh (Director appointed w.e.f. 26 Dec, 2025)
Patricia Connolly
Kalpesh Bhatt (Director appointed w.e.f. 26 Dec, 2025)
Steven Stephan (upto 17th July 2025)

Transactions

Closing balances	
Payable- Tech SMCSquared (GCC) India Pvt. Ltd.	885,380
Payable-Tech SMC Square India Pvt. Ltd	125,900
Payable-Hexaware Technologies Inc	14,545
Software and development expenses- subcontracting charges	
Tech SMCSquared (GCC) India Pvt. Ltd.	6,200,225
Tech SMC Square India Pvt. Ltd	782,400
Reimbursement of cost incurred	
Hexaware Technologies Inc	14,545
Infusion of Share capital	
Hexaware Technologies Inc	2,396,572



(Amount in USD, unless otherwise stated)

Notes forming part of Condensed Financial Statement

15 Financial Instruments

The carrying value / fair value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value[1]
Cash and cash equivalents	6,149,719	-	-	-	6,149,719
Trade receivables - Billed	1,865,433	-	-	-	1,865,433
Total	**8,015,152**	-	-	-	**8,015,152**
Trade payables	1,057,637	-	-	-	1,057,637
Other financial liabilities	157,000	-	-	-	157,000
Total	**1,214,637**	-	-	-	**1,214,637**

Notes

1 Carrying amount of cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period/year presented.



(Amount in USD, unless otherwise stated)
Notes forming part of Condensed Financial Statements

15 Financial Instruments (continued)

(iv) Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of US Dollar depreciation vis-a-vis the US Dollar which is functional currency of the Company, as largely, the costs incurred are in Indian Rupees and the revenue/ inflows are in US Dollar. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

The following table analyses foreign currency risk from financial instruments as at December 31, 2025

	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2025			
INR	-	1,011,280	(1,011,280)

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by USD 112,364 for the year ended December 31, 2025.

Geographic risk

During the year ended December 31, 2025, Americas contributed 100% of the Company's total revenue. The Company continues to expand its global footprint to diversify geographic concentration though Americas remains largest market for the IT industry. The Company's exposure to the US regions is in line with the global industry practices. The Company will continue to invest in the region. There are a number of other growth factors in Americas such as favour for capitalism, highest per capita income, innovation driven culture and focus to retain high end work that allow us to identify and address the pockets of inefficiencies in the most optimum way.



15 Financial Instruments (continued)

The Company does not use derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on trade payable denominated in certain foreign currencies.

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance.
As at December 31, 2025 the Company had total cash, bank balance of USD 6,149,719 which constitutes approximately ~76% of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Trade payables	1,057,637	-	-	-	1,057,637
Other financial liabilities	157,000				157,000
Other current liabilities	14,545				14,545
Total	**1,229,182**	-	-	-	**1,229,182**

Interest rate risk
The Company does not have any debt. Accordingly, the Company is not exposed to significant interest rate risk.

Capital management
The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

16 Capital Commitment
There are no capital commitments to report for the period.

17 Employee Benefits
The Company recognized USD 11,956 for pension fund contributions in Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes and the company has no further obligations under such schemes.

18 Contingent Liabilties

There are no contigent liabilities to report for the period under consideration.



SMC Squared LLC
Registered Office: 1800 Caman Park Drlucas, TX 75002-8799
CIN: U72900KA2018FTC116038
(Amount In Dollars, unless otherwise stated)

Notes forming part of Condensed Financial Statement

19 Income taxes

A Income tax expense is allocated as follows :	For the Period from 18 July 2025 to 31 December 2025
Income tax expense as per the Statement of Profit and Loss	808,507
	808,507

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

Profit before tax	4,156,854
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :	1,039,214
Income exempt from tax *	-
Tax effect of non-deductible expenses	9,971
Deductable Tax Difference	(914,696)
Others	674,018
	808,507

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Notes forming part of Condensed Financial Statement

20 Additional Regulatory Information - Financial ratios

Ratio	Numerator	Denominator	Current year
Current ratio (in times)	Total Current Assets	Total Current Liability	3.44
Debt-equity ratio (in times)	Debt including and lease liabilities	Total Equity	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest+ Other non-cash	Debt service = Interest, lease and principal repayments	NA
Return on equity ratio (in %)	Profit for the year less preference dividend	Average total equity	0.84
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables (including unbilled receivables and contract asset)	3.98
Trade payables turnover ratio (in times)	Other operating expenses (net of doubtfull debts)	Average trade payables	4.38
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (Total current assets less Total current liabilities)	2.13
Net profit ratio (in %)	Profit for the year	Revenue from operations	28%
Return on capital employed (in %)	Profit before interest and tax	Tangible Net Worth + Debt (including lease liability) + Deferred Tax Liability	74%

21 Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025 which is available as part of the audited consolidated financial statements of the Company.

22 Other updates

A The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts) has been made in the books of account.

B No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

C Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these Condensed Financial Statements.

D Approval of the Condensed Financial Statements:

The Condensed Financial Statements were approved for issue by the Board of Directors on February 03, 2026.

E The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firms' registration number :101248W/W-100022

Siddharth Pandya

Partner

Membership number: 135037

Place: Mumbai

Date: 04 February, 2026

For and on behalf of SMC Squared LLC

Patricia Connolly

Authorized Signer

Place: Bengaluru

Date: 03 February, 2026

Kalpesh Bhatt

Authorized Signer

Place. USA

Date: 03 February, 2026

TECH SMC SQUARE INDIA PVT LTD

Registered Office: No.135, NORTH SQUARE, INFANTRY ROAD, BENGALURU - 560001
CIN: U74999KA2021PTC143857
(Amounts in INR, except share and per share data, unless otherwise stated)

Condensed Balance Sheet

	Note No.	As at December 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	5	5,52,106
Right-of-use assets	4	1,00,03,466
Other intangible assets	6	55,350
Financial assets:		
Other financial assets	7	45,00,500
Deferred tax assets (net)	11C	40,22,758
Income tax assets (net)		99,861
Other non-current assets		-
Total non-current assets		**1,92,34,041**
Current assets		
Financial assets:		
Trade receivables		
Billed	9	1,13,15,263
Cash and cash equivalents	10A	3,15,38,619
Other bank balances	10B	5,43,12,064
Other financial assets	7	24,61,443
Other current assets	8	56,80,945
Total current assets		**10,53,08,334**
TOTAL ASSETS		**12,45,42,375**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12	81,23,777
Other equity		4,69,87,965
Total equity		**5,51,11,742**
Non-current liabilities		
Financial liabilities:		
Lease liabilities	4B	35,54,237
Provisions	15	1,31,80,370
Total non-current liabilities		**1,67,34,607**
Current liabilities		
Financial liabilities:		
Lease liabilities	4B	77,87,843
Trade payables	13	
Micro enterprises and small enterprises		10,00,000
Others		57,486
Other current liabilities	14	4,28,86,110
Provisions	15	9,64,587
Total current liabilities		**5,26,96,026**
Total liabilities		**6,94,30,633**
TOTAL EQUITY AND LIABILITIES		**12,45,42,375**

The accompanying notes 1 to 30 form an integral part of the Condensed Financial Statement.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's registration number: 101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date: 04 February, 2026

For and on behalf of the Board of Directors of Tech SMC Square India Pvt Ltd.
CIN: U74999KA2021PTC143857

Vikash Kumar Jain
Director
DIN: 07823957
Place: Mumbai
Date: 03 February, 2026

Gunjan Methi
Director
DIN: 11162537
Place: Mumbai
Date: 03 February, 2026

TECH SMC SQUARE INDIA PVT LTD

Registered Office: No.135, NORTH SQUARE, INFANTRY ROAD, BENGALURU - 560001
CIN: U74999KA2021PTC143857
(Amounts in INR, except share and per share data, unless otherwise stated)

Condensed Statement of Profit and Loss

	Note No.	For the period From 18 July, 2025 to 31 December, 2025
INCOME		
Revenue from operations	16A	6,95,20,747
Other income	16B	18,92,529
TOTAL INCOME		**7,14,13,276**
EXPENSES		
Employee benefits expense	17	5,01,67,304
Finance costs	18	5,96,726
Depreciation and amortisation expense	19	41,86,638
Other expenses	20	44,62,625
TOTAL EXPENSES		**5,94,13,293**
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**1,19,99,983**
Exceptional items	30A	38,88,844
PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS		**81,11,139**
Tax expense		
Current tax		26,96,764
Deferred tax credit		(7,60,312)
Total tax expense		**19,36,452**
PROFIT FOR THE PERIOD		**61,74,687**
OTHER COMPREHENSIVE INCOME (OCI)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plan		7,67,375
Income tax relating to items that will not be reclassified to profit or loss		(1,93,133)
TOTAL OTHER COMPREHENSIVE INCOME		**5,74,242**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**67,48,929**
		67,48,929
Earnings per share:- Basic and diluted (Rs.)	21	
Basic*		0.76
Diluted*		0.76
**Not annualised*		

The accompanying notes 1 to 30 form an integral part of the Condensed Financial Statement.
As per our report of even date attached

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(Amounts in Rupees, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Financial Statement

A. EQUITY SHARE CAPITAL

Balance as at July 18, 2025	Changes in equity share capital during the period	Balance as at December 31, 2025
81,23,777	-	81,23,777

B. OTHER EQUITY

	Reserves and Surplus
	Retained Earnings
Balance as at July 18, 2025	4,02,39,035
Profits for the period	61,74,687
Other Comprehensive Income	5,74,242
Balance as at December 31, 2025	4,69,87,965

The accompanying notes 1 to 30 form an integral part of the Condensed Financial Statement.
As per our report of even date attached

For B S R & Co. LLP
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(Amounts in INR, except share and per share data, unless otherwise stated)

Condensed Statement of Cash Flows

	For the period From 18 July, 2025 to 31 December, 2025
Cash flow from operating activities	
Profit before tax	**81,11,139**
Adjustments for:	
Depreciation and amortisation expense	41,86,638
Interest income	(21,41,138)
Finance costs	5,96,726
Operating profit before working capital changes	**1,07,53,365**
Adjustments for:	
Trade receivables and other assets	1,56,10,052
Trade payables, other liabilities and provisions	(19,71,640)
Cash generated from operating activities	**2,43,91,777**
Direct taxes paid (net)	(33,44,501)
Net cash generated from operating activities	**2,10,47,276**
Cash flow from investing activities	
Interest received	21,41,138
Net cash used in investing activities	**21,41,138**
Cash flow from financing activities	
Payment towards lease liabilities including interest on lease liabilities	(47,87,901)
Interest paid	(923)
Net cash used in financing activities	**(47,88,824)**
Net (decrease) / increase in cash and cash equivalents	1,83,99,590
Cash and cash equivalents at the beginning of the period/year	6,74,51,093
Cash and cash equivalents at the end of the period/year (Refer to note 10A)	**8,58,50,683**

The accompanying notes 1 to 30 form an integral part of the Condensed Financial Statement.
As per our report of even date attached

For B S R & Co. LLP
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CIN: U74999KA2021PTC143857
(Amounts in INR, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Financial Statement

1 Company Overview

Tech SMC Square India Private Limited ('Tech SMC' or 'Company') was incorporated and and registered in India. The company provides solutions for optimising the global workforces, by establishing and managing global Capability Centers (GCCs) for various other Companies. The Company is incorporated on 05th February, 2021 by converting Tech SMC Square India LLP (LLPIN : AAK-0312) as per Chapter XXI read with Section 366 of the Companies Act, 2013 to carry on the business of Software Development, Information Technology enables services, IT solutions, software and IT products development, engineering design, web development, cloud computing, business intelligence tools, software & IT hardware sales & distribution. To develop, alter, improve, market, sell, exchange, support, import or export otherwise deal in all kinds of computer software technologies, to carry on the business of designing, trading, distributing, licensing and marketing software and other related products connected with information technology. Hexaware Technologies Inc. acquired the Company on 17 July 2025, obtaining control from 18 July 2025.

2 Material Accounting Policies

2.1 Statement of compliance

The Condensed Financial Statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of preparation

These Condensed Financial Statements have been prepared on historical cost basis for the period 18 July, 2025 to 31 December, 2025 except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period as explained in the accounting policies

These Condensed Financial Statements have been prepared in Indian Rupee (₹), which is the functional currency of the Company.

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

2.3 Use of estimates and judgements

The preparation of Condensed Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of Condensed Financial Statement.

2.3.1 Revenue Recognition

The Company recognises revenue as and when services are rendered to customers and raises invoices based on service agreement. In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed. The Company invoices its inter company customers using cost plus mark-up method.

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 and can be reliably estimated.

The Company uses judgement to determine an appropriate selling price for a performance obligation. Judgement is also required to determine the transaction price for the contract.

The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. 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.

2.3.2 Useful lives of property, plant and equipment

PPE are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of Schedule II to the Act.

Asset Class	Estimated useful
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	5 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

BSR & Co. LLP
Chartered Accountants

2.3.3 Fair value measurement of financial instruments

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

2.3.4 Income-tax

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognised in net income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted tax rates after taking credit for tax relief available, if any. Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis. Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the f inancial statements and the corresponding tax base used in the computation of taxable profits,

2.3.5 Employee benefits

a) **Post-employment benefits and other long term benefit plan**

Payments to defined contribution retirement schemes are recognised as an expense when the employees have rendered service entitling them to such benefits.

For defined benefit schemes and other long term benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognized in the other comprehensive income in respect of defined benefit schemes and in the statement of profit and loss in respect of other long term benefit plans in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in the profit or loss in the period of plan amendment. The retirement benefit liability recognized in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of available refunds and / or reduction in future contributions to the scheme.
The service cost (including past service cost as well as gains and losses on settlement and curtailments) and net interest expenses or income is recognised as employee benefits expense in the profit or loss.

b) **Short term employee benefit**

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

c) **Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.3.6 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

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

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Notes forming part of Condensed Financial Statement

2 Material Accounting Policies (Continued)

2.3.6 Leases (Continued)

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

2.3.7 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date of Balance Sheet. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Items in the statement of profit or loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in Other comprehensive income.



Notes forming part of Condensed Financial Statement

2 Material Accounting Policies (Continued)

2.3.8 Intangible assets and amortisation

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summarises the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.3.9 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the period as expense or income respectively in the statement of profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In case of Investments, the Company yearly reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible, Intangible and Right-of-use assets

At the end of each reporting year, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

2.3.10 Provisions and contingent liability

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract is lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Condensed Financial Statements.



Notes forming part of Condensed Financial Statement

2 Material Accounting Policies (Continued)

2.3.11 Non derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement

(iv) Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

B Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.



2 Significant Accounting Policies *(Continued)*

2.3.12 Earnings per share ('EPS')

Basic EPS is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Condensed Financial Statements by the Board of Directors.

3 Recent accounting pronouncements

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

During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.



(Amounts in INR, except share and per share data, unless otherwise stated)

Notes forming part of Condensed Financial Statement

4 Right-of-use assets

A The details of the right-of-use assets held by the Company is as follows:

	Office premises	Total
Cost as at July 18, 2025	26,038,381	26,038,381
Additions	-	-
(Disposals)	-	-
Cost as at December 31 2025	**26,038,381**	**26,038,381**
Accumulated depreciation as at July 18, 2025	11,872,242	11,872,242
Amortisation for the period	4,162,673	4,162,673
(Disposals)	-	-
Accumulated depreciation as at December 31, 2025	**16,034,915**	**16,034,915**
Net carrying amount as at December 31, 2025	**10,003,466**	**10,003,466**

The maturity analysis of lease liabilities is covered under Note 24 - Financial instruments.

On transition to IND AS 116, the company had recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset was recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the company's incremental borrowing rate as at April 1st, 2024

4B Lease Liabilities

	Opening Balance	Payment of Lease Liabilities	Net additions to lease liabilities (non-cash)	Interest on Lease liability	Closing Balance
31 December, 2025	15,534,178	(4,787,901)	-	595,803	11,342,080

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Notes forming part of Condensed Financial Statement

5 Property, plant and equipment

	Plant and Machinery [1]	Office Equipment	Total (A+B)
Cost as at July 18, 2025	8,362,203	454,453	8,816,656
Additions	-		-
(Disposals)	-	-	-
Cost as at December 31, 2025	**8,362,203**	**454,453**	**8,816,656**
Accumulated depreciation as at July 18, 2025	7,908,205	333,977	8,242,182
Depreciation for the period	16,584	5,784	22,368
(Disposals)	-	-	-
Accumulated depreciation as at December 31, 2025	**7,924,789**	**339,761**	**8,264,550**
Net carrying amount as at December 31, 2025	**437,414**	**114,692**	**552,106**

On transition to IND AS, the group has elected to continue with the carrying value of property,plant and equipment recognised as at April 01, 2024 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

Notes:

1 Plant and machinery includes computers.

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Notes forming part of Condensed Financial Statement

6 Intangible assets

	Software licenses	Total
Cost as at July 18, 2025	56,948	56,948
Additions	-	-
(Disposals)	-	-
Cost as at December 31, 2025	56,948	56,948
Accumulated depreciation as at July 18, 2025	1,598	1,598
Amortisation for the period [1]	-	-
(Disposals)		-
Accumulated depreciation as at December 31, 2025	1,598	1,598
Net carrying amount as at December 31, 2025	55,350	55,350

On transition to IND AS , the Company has elected to continue with the carrying value of intangible assets recognised as at January 01,2016 measured as per previous GAAP and use that carrying value as deemed cost of intangible assets.

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Notes forming part of Condensed Financial Statement

7 Other financial assets

A Other financial assets – Non-current

	As at December 31, 2025
Security deposits for premises and others	4,500,500
Total	**4,500,500**

B Other financial assets – Current

	As at December 31, 2025
Interest accrued on bank deposits	2,461,443
Total	**2,461,443**

8 Other assets

Other assets – Current

	As at December 31, 2025
Prepaid expenses	770,431
Advance to suppliers	340,692
Indirect taxes recoverable	4,569,822
Total	**5,680,945**

9 Trade receivables - Billed - Current (Unsecured)

	As at December 31, 2025
Trade receivables - Billed (Gross)	11,315,263
Unbilled	-
Considered good [1]	**11,315,263**

Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
Trade receivables - Billed (Gross)						
Undisputed trade receivables – considered good	11,315,263					11,315,263
	11,315,263	-	-	-	-	11,315,263
Less - Life time expected credit loss	-					-
Trade Receivables - Unbilled	-					-
						11,315,263

Notes:

1. Trade received consist of amount due from related party "SMC Squared LLC "

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Notes forming part of Condensed Financial Statement

10 Cash and bank balances

A Cash and cash equivalents

	As at December 31, 2025
In current accounts with banks	11,538,619
Demand deposits with banks	20,000,000
	31,538,619
Total	**31,538,619**

B Other bank balances

	As at December 31, 2025
Bank deposits with original maturity more than 3 months	54,312,064
Total	**54,312,064**

11 Income taxes

A Income tax expense is allocated as follows :

	For the year ended December 31, 2025
Income tax expense as per the Statement of Profit and Loss	1,936,452
Income tax included in Other Comprehensive Income on :	
b) Remeasurement of defined benefit plan	193,133
	2,129,585

B The reconciliation of estimated income tax expense at the Indian statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended December 31, 2025
Profit before tax	6,174,687
Expected tax expense at the concessional rate of 25.168% under Section 115BAA of the Income Tax Act,1961 in India	1,554,045
Income exempt from tax *	
Tax effect of non-deductible expenses	575,540
Others	-
	2,129,585

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Notes forming part of Condensed Financial Statement

11 Income taxes (Continued)

C Deferred tax assets movement

Significant components of net deferred tax assets and liabilities for the year ended December 31, 2025 are as follows:

Components of deferred taxes:	December 31, 2025
Deferred tax assets	
Employee benefit obligations	3,560,003
Leases liabilities	2,854,555
Total	6,414,558
Deferred tax liabilities	
Property, plant and equipment's	125,873
ROU Assets	(2,517,673)
Total	(2,391,800)
Net deferred tax asset	4,022,758



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Notes forming part of Condensed Financial Statement

12 Equity share capital

	As at December 31, 2025
12.1 Authorised capital	
Equity shares of face value of Re. 1 each	10,000,000
12.2 Issued, subscribed and fully paid-up capital	
Equity shares of face value of Re. 1 each	8,123,777
12.3 Reconciliation of number of shares	
Shares outstanding at the beginning of the period	8,123,777
Shares issued during the period on exercise of employee stock options	-
Shares outstanding at the end of the period	**8,123,777**

12.4 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ` 1/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12.5 Details of shares held by shareholders holding more than 5% shares	**As at December 31, 2025**
Name of the shareholder	
Hexaware Technologies Inc.	8,123,777

12.6 Hexaware Technologies Ltd. acquired the Company on 17 July 2025, obtained control from 18 July 2025.

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Notes forming part of Condensed Financial Statement

	As at December 31, 2025
13 Trade payables	
Trade payables	57,486
Accrued expenses	1,000,000
Total	**1,057,486**

Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
Micro enterprises and small enterprises	354	-	-	-	-	354
Others	57,132	-	-	-	-	57,132
Disputed Dues - Micro enterprises and small enter	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	57,486	-	-	-	-	57,486
Accrued Expenses	1,000,000	-	-	-	-	1,000,000
Total	1,057,486	-	-	-	-	1,057,486

Trade payables considered not due based on 30 days credit period from date of invoice.

14 Other liabilities

Other liabilities - Current	As at December 31, 2025
Statutory liabilities	1,313,214
Other Provisions	41,572,896
Total	**42,886,110**

15 Provisions

A Provisions - Non-current	As at December 31, 2025
Employee benefit obligations in respect of gratuity and others	8,836,946
Employee benefit obligations in respect of compensated absences and others	4,343,424
Total	**13,180,370**

B Provisions - Current	As at December 31, 2025
Employee benefit obligations in respect of gratuity	614,413
Employee benefit obligations in respect of compensated absences	350,174
Total	**964,587**



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Notes forming part of Condensed Financial Statement

16A Revenue from operations

		For the period From 18 July, 2025 to 31 December, 2025
16.1	**Revenue from Sale of Services**	
	Offshore IT Services	69,520,747
	IT Services	**69,520,747**
	Total revenue from operations	**69,520,747**

Notes:

1 Revenue by Offshore IT services refers to IT revenue delivered from India (Refer Note 22).

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Notes forming part of Condensed Financial Statement

16B Other income

	For the period From 18 July, 2025 to 31 December, 2025
Interest income on financial assets at amortized cost	2,141,138
Exchange rate difference (net)	(248,609)
Total	**1,892,529**

17 Employee benefits expense

Salary and allowances	47,539,288
Contributions to provident and other funds	2,300,846
Staff welfare expenses	327,170
Total	**50,167,304**

18 Finance costs

Interest on lease liabilities	595,803
Others	923
Total	**596,726**

19 Depreciation and amortisation expense

Depreciation of property, plant and equipment	23,965
Amortisation of RoU assets	4,162,673
	4,186,638

20 Other expenses

Audit Fees	700,000
Rates and taxes	10,600
Travelling and conveyance	342,614
Electricity charges	317,902
Communication expenses	104,492
Repairs and maintenance	820,125
Printing and stationery	9,499
Bank and other charges	3,642
Subcontracting charges	551,541
Cost of Software Licenses	1,402,848
Staff recruitment expenses	184,877
Miscellaneous expenses	14,485
Total	**4,462,625**

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Notes forming part of Condensed Financial Statement

21 Earnings per share (EPS)

The components of basic and diluted EPS:	For the period From 18 July, 2025 to 31 December, 2025
Profit for the period/year attributable to Shareholders of the Company	6,174,687
Weighted average outstanding equity shares considered for basic EPS	8,123,777
Basic earnings per share	**0.76**
Weighted average outstanding equity shares considered for basic EPS	8,123,777
Add: Effect of dilutive issue of stock options	
Weighted average outstanding equity shares considered for diluted EPS	8,123,777
Diluted earnings per share	**0.76**
Par value per share in INR.	1

22 Related party disclosures

Names of related parties

Holding Company -Hexaware Technologies Inc.
Fellow Subsidiary-Tech SMCSquared (GCC) India Pvt. Ltd.
Fellow Subsidiary-SMC Squared LLC

Non Executive Directors
Vikash Kumar Jain (w.e.f July 17, 2025)
Gunjan Sumit Methi (w.e.f July 17, 2025)
Santhanam Gopi Ganesh (w.e.f December 03, 2025)
Nita Nambiar (from July 17, 2025 to November 15, 2025)
Patricia Cononlly (upto July 17, 2025)
Steven Stephen (upto July 17, 2025)
Ananth Rao Rudravaram (2nd Jan 2025 to July 17, 2025)

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Notes forming part of Condensed Financial Statement

23 Financial Instruments

A The carrying value / fair value of financial instruments by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value[1]
Cash and cash equivalents	31,538,619	-	-	-	31,538,619
Other bank balances	54,312,064	-	-	-	54,312,064
Trade receivables - Billed	11,315,263	-	-	-	11,315,263
Other financial assets	6,961,943	-	-	-	6,961,943
Total	**104,127,889**	-	-	-	**104,127,889**
Trade payables	1,057,486	-	-	-	1,057,486
Lease liabilities	11,342,080	-	-	-	11,342,080
Total	**12,399,566**	-	-	-	**12,399,566**

Notes

1 Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, other financial assets, borrowings, trade payables and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period/year presented.

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23 Financial Instruments (continued)

The Company does not use derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on trade receivables and forecasted cash flows denominated in certain foreign currencies.

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investments. The Company's inability to meet such requirements in stipulated period may hamper growth

Over the years, the Company has increased its liquidity position by managing its DSO and maintaining high cash / bank balance and investments.

As at December 31, 2025 the Company had total cash and bank balance of INR 85,850,683 which constitutes approximately 69 % of total assets.

The tables below provide details of the contractual maturities of significant financial liabilities as at:

	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	8,475,000	3,655,000	-	-	12,130,000
Trade and other payables	1,057,486	-	-	-	1,057,486
Total	**9,532,486**	**3,655,000**	-	-	**13,187,486**

As at 31 March 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease Liabilities	10,545,000	7,450,000	2,010,000	-	20,005,000
Trade and other payables	779,638	-	-	-	779,638
Total	**11,324,638**	**7,450,000**	**2,010,000**	-	**20,784,638**

Interest rate risk
The Company does not have any debt. The balances with banks is in the form of fixed interest rate deposits. Accordingly, the Company is not exposed to interest rate risk.

Capital management
The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

Geographic risk
During the year ended December 31, 2025, Americas contributed 100% (December 31, 2024 - 100 %) of the Company's total revenue. The Company continues to expand its global footprint to diversify geographic concentration though Americas remains largest market for the IT industry. The Company's exposure to the US regions is in line with the global industry practices. The Company will continue to invest in the region. There are a number of other growth factors in Americas such as favour for capitalism, highest per capita income, innovation driven culture and focus to retain high end work that allow us to identify and address the pockets of inefficiencies in the most optimum way.



Notes forming part of Condensed Financial Statement

23 Financial Instruments (continued)

C Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of INR appreciation vis-a-vis the INR which is functional currency of the Company, as largely, the costs incurred are in Indian Rupees and the revenue/ inflows are in US Dollar. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any appreciation in the Indian rupee vis-à-vis foreign currencies will affect our margins.

The following table analyses foreign currency risk from financial instruments as at December 31, 2025 & March 31, 2025:

	Net financial assets (A)	Net financial liabilities (B)	Net assets/(liabilities) (A-B)
As at December 31, 2025			
USD	125,900	-	125,900

10% depreciation of the respective foreign currencies vis-a-vis functional currency of the Company would result in the increase/ decrease in Company's profit before tax approximately by INR 1,028,660 for the year ended December 31, 2025.

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24 Employee benefit plans

i) Provident Fund, Superannuation Fund and other similar funds

Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.. Entire amount payable towards Provident fund including interest has been paid to EPFO, in respect of all employees contribution is being made to the Government administered Employee Provident and Pension Fund.

ii) Gratuity Plan

SMC provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The following table sets out the status of the gratuity plan:

Particulars	For the year ended December 31, 2025
Change in Defined Benefit Obligation	
Opening defined benefit obligation	7,718,690
Current service cost	1,725,083
Past service cost	2,608,038
Interest cost	361,814
Adjustment for remeasurement of defined benefit plan	
-Actuarial loss/(gains) arising from change in financial assumptions	730,029
-Actuarial loss/(gains) arising from change in demographical assumptions	-
-Actuarial loss/(gains) arising on account of experience changes	(1,541,429)
Benefits paid	(2,150,866)
Closing defined benefit obligation (A)	9,451,359
Closing fair value of plan assets (B)	-
Net liability as per actuarial valuation (A-B)	9,451,359
Expense charged to statement of profit and loss:	
Current service cost	1,725,083
Past service cost	2,608,038
Net Interest on defined benefit plan	361,814
Total included in Employment Benefit expenses	4,694,935

Particulars	For the year ended December 31, 2025
Amount recognised in other comprehensive income:	
Remeasurement of defined benefit plan due to	
- changes in financial Assumptions	730,029
- changes in demographical assumptions	-
- Experience adjustments	(1,541,429)
- Actual return on plan assets less interest on plan asset	
Total amount recognised in other comprehensive income	(811,400)
Actual return on plan assets	

Financial assumptions at the valuation date	For the year ended December 31, 2025
Discount rate *	6.25%
Rate of increase in compensation levels of covered employees *	5.5%
Rate of Return on Plan assets	-

* The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

** The estimates of future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotions and other relevant factors.

The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

Impact on defined benefit obligation	For the year ended December 31, 2025 Amount
Discount Rate - 1 percent increase	8,277,742
Discount Rate - 1 percent decrease	10,867,901
Salary Escalation Rate - 1 percent increase	10,864,247
Salary Escalation Rate - 1 percent decrease	8,259,869
Withdrawal Rate - 1 percent increase	9,539,724
Withdrawal Rate - 1 percent decrease	9,350,393

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date

Maturity profile	December 31, 2025
Year 1	614,413
Year 2	340,637
Year 3	328,885
Year 4	317,538
Year 5	306,583
Thereafter	4,402,895

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25 Additional Regulatory Information - Financial ratios

December 31, 2025

Ratio	Numerator	Denominator	Current year
Current ratio (in times) [1]	Total Current Assets	Total Current Liability	2.00
Debt-equity ratio (in times) [2]	Debt including and lease liabilities	Total Equity	0.21
Return on equity ratio (in %)[1]	Profit for the year less preference dividend	Average total equity	-42%
Trade receivables turnover ratio (in times)[3]	Revenue from operations	Average trade receivables (including unbilled receivables and contract asset)	8.98
Trade payables turnover ratio (in times)	Other operating expenses (net of doubtfull debts)	Average trade payables	9.21
Net capital turnover ratio (in times) [3]	Revenue from operations	Average working capital (Total current assets less Total current liabilities)	2.40
Net profit ratio (in %)[1]	Profit for the year	Revenue from operations	-23%
Return on capital employed (in %)[3]	Profit before interest and tax	Tangible Net Worth + Debt (including lease liability) + Deferred Tax Liability	38%

(1) Current ratio, Return on equity & Net profit ratio has been declined due to provisioning on account of FEMA matter.

(2) The debt-equity ratio has decreased due to the payment of lease liabilities during the year.

(3) These ratios show a drop, since the numerator used in current year pertains to 9 month vis-à-vis 12 month profit & loss numbers in previous year column.



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26 Disclosure pursuant to amount due to Micro, Small and Medium enterprises is as under:

	As at December 31, 2025
Amount due to vendor	57,486
Principal amount paid (includes unpaid beyond the appointed date)	-
Interest due and paid /payable for the year	-
Interest accrued and remaining unpaid	-
	57,486

Dues to Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management

27 Commitments and contingencies

There are no commitments and contingencies as at December 31, 2025 and March 31, 2025.

28 Relationship with the struck off companies

There are no transaction with stuck off companies during the year

29 Segments

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended December 31, 2025 which is available as part of the audited consolidated financial statements of the Company.

30 Other updates

A On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended December 31, 2025. The incremental impact consisting of gratuity of INR 2,608,038/- and long-term compensated absences of INR 1,280,806/- primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

B The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts) has been made in the books of account.

C No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

D The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

E Material events after Balance Sheet date:

There is no significant event after reporting date which requires amendments or disclosure to these Condensed Condensed Financial Statements.

F Approval of the Condensed Condensed Financial Statements:

The Condensed Condensed Financial Statements were approved for issue by the Board of Directors on February 03, 2026.

G The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the end of the reporting period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firms' registration number :101248W/W-100022

Siddharth Pandya
Partner
Membership number: 135037
Place: Mumbai
Date: 04 February, 2026

For and on behalf of the Board of Directors of TECH SMC SQUARE INDIA PVT LTD
CIN: U74999KA2021PTC143857

Vikash Kumar Jain
Director
DIN: 07823957
Place: Mumbai
Date: 03 February, 2026

Gunjan Methi
Director
DIN: 11162537
Place: Mumbai
Date: 03 February, 2026

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Independent Auditor's Report

TO THE MEMBERS OF Hexaware Al Balagh Technologies LLC

Report on the Audit of Special Purpose Ind AS Financial Statements

We have audited the special purpose Ind AS financial statements of Hexaware Al Balagh Technologies LLC ("The Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025 and its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 20 in the Notes forming part of Accounts in the financial statements, which indicates that the company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date.

These events or conditions, along with other matters as set forth in Note 20, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Management of the Company is of the opinion that due to cost rationalization measures as well support from its Promoters, the preparation of accounts on Going Concern basis will not adversely affect its business.

Our opinion is not modified in respect of this matter.

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
IV GANDHI NAGAR NEAR MMRDA OFFICE, BANDRA – EAST,
MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

Management's Responsibility for the Ind AS Financial Statements

The Company's management and board of directors are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

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

K.S. BHATIA & ASSOCIATES
CHARTERED ACCOUNTANTS
15th FLOOR, 1504 D WING, RUSTOMJEE SEASONS MIG CHS LTD.
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MUMBAI – 400051 M: 9322225270; EMAIL ID: ksbandco@yahoo.co.in

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

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For K. S. Bhatia & Associates
Chartered Accountants
(Firm's Registration No. 158315W)

KAUSHIK
SHANTIKUMAR
BHATIA

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Kaushik S. Bhatia
Proprietor
(Membership No. 046908)
UDIN: 26046908OETRRY7127

Mumbai, February 3, 2026

Hexaware Al Balagh Technologies LLC

132 Reg 05 & 07, 1st & 2nd Floor, Regus Busi Ctr, No. 67, Al Mataar Al Qadeem, Doha, Qatar

Financial Statements as at December 31, 2025

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Hexaware Al Balagh Technologies LLC

132 Reg 05 & 07, 1st & 2nd Floor, Regus Busi Ctr, No. 67, Al Mataar Al Qadeem, Doha, Qatar

(USD, unless otherwise stated)

Standalone Balance Sheet as at December 31, 2025

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,160	7,792
Total non-current assets		**4,160**	**7,792**
Current assets			
Financial assets:			
Trade receivables			
Billed	6	680,532	1,416,267
Unbilled	6	1,033,938	459,485
Cash and cash equivalents	7	673,770	580,823
Total current assets		**2,388,240**	**2,456,575**
TOTAL ASSETS		**2,392,400**	**2,464,367**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	54,841	54,841
Other equity		(1,096,311)	(814,596)
Total equity		**(1,041,470)**	**(759,755)**
Non-current liabilities			
Provisions			
Employee benefit obligations in respect of gratuity and others	11	16,911	2,729
Total non-current liabilities		**16,911**	**2,729**
Current liabilities			
Financial liabilities:			
Trade payables	9	3,290,818	3,152,348
Other financial liabilities	8	123,340	69,045
Provisions			
Employee benefit obligations in respect of compensated absences and others	10	2,801	-
Total current liabilities		**3,416,959**	**3,221,393**
Total liabilities		**3,433,870**	**3,224,122**
TOTAL EQUITY AND LIABILITIES		**2,392,400**	**2,464,367**

The accompanying notes 1 to 20 form an integral part of the Standalone financial statements

As per our report of even date attached

For K. S. Bhatia & Associates

Chartered Accountants

FRN:158315W

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Kaushik Bhatia

Proprietor [Mem No: 046908]

Place : India

Date : February 03, 2026

For and on behalf of the board of director

Amrinder Singh

Director

Place : Dubai

Date : February 03, 2026

Hexaware Al Balagh Technologies LLC

132 Reg 05 & 07, 1st & 2nd Floor, Regus Busi Ctr, No. 67, Al Mataar Al Qadeem, Doha, Qatar

(USD, unless otherwise stated)

Standalone Statement of Profit And Loss

	Note No.	For the year ended December 31, 2025	For the period ended December 31, 2024
INCOME			
Revenue from operations	11	4,152,675	2,463,297
Other income	12	688,626	462,022
TOTAL INCOME		**4,841,300**	**2,925,319**
EXPENSES			
Employee benefits expense	13	526,782	462,021
Depreciation and amortisation expense	5,6	2,434	2,950
Other expenses	14	4,593,799	3,274,944
TOTAL EXPENSES		**5,123,015**	**3,739,915**
PROFIT BEFORE TAX		**(281,715)**	**(814,596)**
Tax expense			
Total tax expense		-	-
PROFIT FOR THE YEAR / PERIOD		**(281,715)**	**(814,596)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD		**(281,715)**	**(814,596)**
Earnings per equity share:- Basic and diluted			
Basic and Diluted	16	(1.41)	(4.07)

The accompanying notes 1 to 20 form an integral part of the Standalone financial statements

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN:158315W

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Kaushik Bhatia
Proprietor [Mem No: 046908]

Place : India
Date : February 03, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date : February 03, 2026

Hexaware Al Balagh Technologies LLC

132 Reg 05 & 07, 1st & 2nd Floor, Regus Busi Ctr, No. 67, Al Mataar Al Qadeem, Doha, Qatar

(USD, unless otherwise stated)

Standalone Statement of Changes in Equity

	As at December 31, 2025	As at December 31, 2024
A. EQUITY SHARE CAPITAL		
Outstanding at the beginning of the year	54,841	**54,841**
Outstanding at the end of the year	**54,841**	**54,841**

OTHER EQUITY

	Reserves and surplus		Total equity
	General reserve	Retained earnings	
Balance as at January 01, 2025	-	(814,596)	(814,596)
Profit for the year	-	(281,715)	(281,715)
Total comprehensive income	-	**(1,096,311)**	**(1,096,311)**
Balance as at December 31, 2025	-	**(1,096,311)**	**(1,096,311)**
Balance as at January 01, 2024	-	-	-
Profit for the period	-	(814,596)	(814,596)
Total comprehensive income	-	**(814,596)**	(814,596)
Balance as at December 31, 2024	-	**(814,596)**	**(814,596)**

The accompanying notes 1 to 20 form an integral part of the Standalone financial statements

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants

KAUSHIK SHANTIKUMAR BHATIA

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Kaushik Bhatia
Proprietor [Mem No: 046908]

Place : India
Date : February 03, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai
Date : February 03, 2026

Hexaware Al Balagh Technologies LLC

132 Reg 05 & 07, 1st & 2nd Floor, Regus Busi Ctr, No. 67, Al Mataar Al Qadeem, Doha, Qatar

(USD, unless otherwise stated)

Statement of Cash Flows

	For the year ended December 31, 2025	For the period ended December 31, 2024
Cash flow from operating activities		
Profit before tax	**(281,715)**	**(814,596)**
Adjustments for:		
Depreciation expense	2,434	2,950
Provision for employees' end of service benefits	-	13,532
Operating profit before working capital changes	**(279,281)**	**(798,114)**
Adjustments for:		
Trade receivables and other assets	161,282	(1,875,752)
Trade payables, other liabilities and provisions	209,748	3,221,393
Cash generated from operations	**91,749**	**547,527**
Employees benefits paid	-	(10,803)
Net cash generated from operating activities	**91,749**	**536,724**
Cash flow from Investing activities		
Purchase of PPE and intangibles assets including CWIP and capital advances	(0)	(10,742)
Net cash generated from / (used in) Investing activities	**1,198**	**(10,742)**
Cash flow from financing activities		
Proceeds from issue of shares / share application money (net)	-	54,841
Net cash (used in) / generated from financing activities	**-**	**54,841**
Net increase in cash and cash equivalents	**92,947**	**580,823**
Cash and cash equivalents at the beginning of the year	580,823	-
Cash and cash equivalents at the end of the year / period (Refer to note 12)	**673,770**	**580,823**

The accompanying notes 1 to 20 form an integral part of the Standalone financial statements

As per our report of even date attached

For K. S. Bhatia & Associates
Chartered Accountants
FRN:158315W

KAUSHIK SHANTIKUMAR BHATIA

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Date: 2026.02.03 22:18:19 +05'30'

Kaushik Bhatia
Proprietor [Mem No: 046908]

Place : India

Date : February 03, 2026

For and on behalf of the board of director

Amrinder Singh
Director

Place : Dubai

Date : February 03, 2026

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Hexaware Al Balagh Technologies LLC

(USD, unless otherwise stated)

Notes to the Financial Statements

1 Company Overview

Hexaware Al Balagh Technologies LLC (the "Company") is a company domiciled in State of Qatar under Qatar Financial Centre registration No.02082 dated 5 December 2023.The Company is engaged in the business of providing information technology consulting, software development and business process management.
The Financial statements have been prepared and audited for the purpose of consolidation with the holding Company

2 Significant accounting policies

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of preparation

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

The accompanying financial statements have been prepared in United State Dollars, the functional currency of the Company.

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

2.3 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 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 expended to date as a proportion of the total efforts to be expended. Efforts 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct 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.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount 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.

Cost to fulfill contract are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.3.2 Income-tax

The major tax jurisdiction for the Company is India though the Company also files tax returns in overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax on unrecognised tax benefits. Tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.3 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. 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.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. 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.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2 Significant accounting policies (Continued)

2.3 Critical accounting judgements and key source of estimation uncertainty (Continued)

Key source of estimation uncertainty which may cause material adjustments: (Continued)

2.3.4 Others

Other areas involving estimates relates to actuarial assumptions used to determine the carrying amount of defined benefit obligation, estimation of fair value of share based payment transactions and useful lives of Property Plant and Equipment.

2.4 Revenue recognition

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.

In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.

Revenue related to fixed-price maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as Unbilled receivables while billing in excess of revenues are classified as Contract liabilities (Unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.

2.5 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company has elected not to apply the requirements of IFRS 16 to short-term leases of all assets that have a lease term of 12 months or less (short term leases) and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the RoU asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

2 Significant accounting policies (Continued)

2.5 Leases (Continued)

Company as a lessor

If an operating lease arrangement contains lease and non-lease components, the Company applies IFRS 16 to allocate the consideration in the contract.

The Company has made use of the following pratical expedients available while applying IFRS 16 -

- The Company has applied single discount rate to a portfolio of lease with reasonably similar characteristics.
- The Company has excluded initial direct costs from measurement of RoU assets at the date of transition.
- The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

2.6 Functional and presentation currency

These financial statements are presented in United State Dollars, the currency of the primary economic environment in which the Company operates.

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the profit or loss, except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2 Significant accounting policies (Continued)

2.8 Employee Benefits

Employee benefits are recognised as an expense.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays empolyees such as the End Of Serrvice Benefit ("EOSB") on a mandatory, contractual or voluntary basis. The Company has no further payment onligations once the contributions have been paid.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made of estimated liability for leave as a result of services rendered by employees up to the end of reporting period.

2.9 Taxes on Income

Current income tax for current and prior periods is recognised 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 end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when it affects neither the taxable profit nor the accounting profit at the time of the transaction.

A deferred income tax liability is recognised for all taxable temporary differences arising on property, plant and equipment, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amounts of its assets and liabilities.

2 Significant accounting policies (Continued)

2.10 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as follows:

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	8 years

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.11 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Non-financial assets - Tangible assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12 Provisions

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

2 Significant accounting policies (Continued)

2.13 Non derivative financial instruments

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

A Financial assets – measurement

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held with a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with 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.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

B Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest me

2.14 Investment in associate

Investment in associate is carried at cost less impairment, if any, in accordance with IAS27 - separate financial statements.

2.15 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.16 Share capital

Equity shares

Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

2.17 Earnings per share ('EPS')

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2025 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:
1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.

4 Equity Share Capital

4.1 Authorised capital

	December 31, 2025 Amount	December 31, 2024 Amount
1,000,000 Equity shares authorised at QAR 1	1,000,000	1,000,000

4.2 Issued, subscribed and paid-up capital

	December 31, 2025 Amount	December 31, 2024 Amount
200000 Equity shares issued at QAR 1	200,000	200,000

4.3 There were no shares allotted as fully paid up by way of bonus shares during five years preceding December 31st, 2025.

4.4 Details of shares held by promoters

Name of the shareholder	No. of shares held	% of holding	Value In USD
Hexaware Technologies Ltd. (Holding Company)	130000	65%	35646
Al Balagh Trading and Contracting Company W.L.L.	70000	35%	19194

4.5 Details of shareholders holding more than 5%

Name of the shareholder	No. of shares held	% of holding
Hexaware Technologies Ltd. (Holding Company)	130000	65%
Al Balagh Trading and Contracting Company W.L.L.	70000	35%

4.6 Rights, preferences and restrictions attached to equity shares:

- The Company only has one class of equity shares which is ordinary shares. Each shareholder is eligible for one vote per share held.

- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

5 Property, Plant and Equipment

Property, plant and equipment (PPE) consist of the following:

	Plant and Machinery 1	Furniture and Fixtures	Total
Cost as at January 01, 2025	7,783	2,959	10,742
(Disposals) / (Adjustments)	(1,198)	-	(1,198)
Translation exchange difference	-	-	-
Cost as at December 31, 2025	6,585	2,959	9,544
Accumulated depreciation as at January 01, 2025	2,497	453	2,950
Depreciation for the period	2,065	369	2,434
Accumulated depreciation as at December 31, 2025	4,562	822	5,384
Net carrying amount as at December 31, 2025	**2,023**	**2,137**	**4,160**
Cost as at January 01, 2024	-	-	-
Additions	7,783	2,959	10,742
Cost as at December 31, 2024	7,783	2,959	10,742
Accumulated depreciation as at January 01, 2024	-	-	-
Depreciation for the year	2,497	453	2,950
Accumulated depreciation as at December 31, 2024	2,497	453	2,950
Net carrying amount as at December 31, 2024	**5,286**	**2,506**	**7,792**

Note:

1 Plant and machinery includes computer systems.

6 Trade receivables

A Trade receivables - Billed - Current (Unsecured)	**As at December 31, 2025**	**As at December 31, 2024**
Considered good	680,532	1,416,267
Considered doubtful	-	-
	680,532	**1,416,267**
Less: Allowance for doubtful debts	-	-
Total	**680,532**	**1,416,267**

B Trade receivables ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good		680,532	-	-	-	-	**680,532**
	-	680,532	-	-	-	-	680,532
							680,532
Unbilled receivables							1,033,938
							1,714,470

Ageing for trade receivables as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,148,090	268,177	-	-	-	-	**1,416,267**
	1,148,090	268,177	-	-	-	-	1,416,267
							1,416,267
Unbilled receivables							459,485
							1,875,752

7 Cash and bank balances

Cash and cash equivalents	**As at December 31, 2025**	**As at December 31, 2024**
In current accounts with banks	673,770	580,823
Total	**673,770**	**580,823**

8 Other financial liabilities

	As at December 31, 2025	As at December 31, 2024
Other financial liabilities - Current		
Employee liabilities	117,076	55,545
Accrued expenses	-	13,500
Guarantee Charges	6,264	-
Total	**123,340**	**69,045**

9 Trade payables

	As at December 31, 2025	As at December 31, 2024
A Dues of other than micro enterprises and small enterprises		
Trade payables	2,247,376	2,732,375
Accrued expenses	1,043,442	419,973
Total	**3,290,818**	**3,152,348**
Total	**3,290,818**	**3,152,348**

Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Others		2,221,208	26,168	-	-	2,247,376
	-	2,221,208	26,168	-	-	2,247,376
Accrued Expenses						1,043,442
						3,290,818

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
Others	-	2,732,375	-	-	-	2,732,375
	-	2,732,375	-	-	-	2,732,375
Accrued Expenses						419,973
						3,152,348

10 Provisions

	As at December 31, 2025	As at December 31, 2024
Provisions - Current		
Employee benefit obligations in respect of compensated absences and others	2,801	-
	2,801	**-**

11 Revenue

11.1 Revenue disaggregation by contract type is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
Offshore	4,152,675	2,463,297
Onshore	688,626	462,022
Total revenue from operations	**4,841,300**	**2,925,319**

11.2 Revenue disaggregation by geography is as follows:

	For the year ended December 31, 2025	For the period ended December 31, 2024
APAC	4,815,693	2,925,320
	4,815,693	**2,925,320**

12 Other income

	For the year ended December 31, 2025	For the period ended December 31, 2024
Exchange rate difference (net)	(12,231)	(812)
Total	**(12,231)**	**(812)**

13 Employee benefits expense

	For the year ended December 31, 2025	For the period ended December 31, 2024
Salary and allowances	503,623	444,787
Contribution to provident, other funds and benefits	14,182	17,234
Staff welfare expenses	8,977	-
Total	**526,782**	**462,021**

14 Other expenses

	For the year ended December 31, 2025	For the period ended December 31, 2024
Rent	58,719	4,724
Rates and taxes	-	274
Travelling and conveyance	8,515	4,711
Communication expenses	6,293	594
Printing and stationery	38	1,002
Audit fees	20,122	20,000
Legal and professional fees	43,835	20,415
Advertisement and business promotion	5,753	1,646
Bank and other charges	6,104	8,616
Sub contracting and other service charges	4,418,990	3,200,885
Miscellaneous expenses	13,199	11,265
Total	**4,581,568**	**3,274,132**

15 Finance costs

	For the year ended December 31, 2025	For the period ended December 31, 2024
Others	-	-
Total	**-**	**-**

16 Earnings per share (EPS)

	For the year ended December 31, 2025	For the period ended December 31, 2024
The components of basic and diluted EPS:		
Net profit after tax	(281,715)	(814,596)
Weighted average outstanding equity shares considered for basic EPS (Nos.)	200,000	200,000
Basic earnings per share	(1.41)	(4.07)

17 Related party disclosures

17.1 Names of related parties — **Country**

Immediate Holding Company
- Hexaware Technologies Limited, India — India

Fellow Subsidiary
- Hexaware Technologies Saudi LLC — Saudi Arabia

Shareholder
- Al Balagh Trading and Contracting Company W.L.L. — Qatar

Key Management Personnel (KMP)

Director
- Mr. Amrinder Singh

17.2 Nature of Transaction	Name of the Related party and Relationship	For the year ended December 31, 2025	For the period ended December 31, 2024
1) Software & Development Expenses	Hexaware Technologies Limited, India -Holding Company	4,418,990	3,200,885
2) Software & Development Income	Hexaware Technologies Limited, India -Holding Company	396,889	121,087
3) Reimbursement of cost to	Hexaware Technologies Saudi LLC - Fellow Subsidiary		
4) Corporate Guarantee Charges	Hexaware Technologies Limited, India -Holding Company	11,446	-

17.3 Outstanding Balances	Name of the Related party and Relationship	As at December 31, 2025	As at December 31, 2024
1) Trade payable - towards services , reimbursement of cost and Accrual	Hexaware Technologies Limited, India -Holding Company	3,209,680	3,206,912
	Hexaware Technologies Saudi LLC - Fellow Subsidiary	-	-
2) Trade, other receivable and Accrual	Hexaware Technologies Limited, India -Holding Company	293,607	238,006
	Hexaware Technologies Saudi LLC - Fellow Subsidiary	1,198	-
2) Corporate Gaurantee Received	Hexaware Technologies Limited, India -Holding Company	6,264	

18 Financial Instruments

18.1 Financial risk management

The Company has identified the risks under verticals like Geographic and client concentration risk, credit risk, foreign currency fluctuation risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by the global CEO and CFO, after consultation with all business units, functions and department heads.

Client concentration risk

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

Credit risk

Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of USD 1,714,470 and USD 1,875,752 as at December 31, 2025 and December 31, 2024 respectively.

The Company adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer Note No 11 for the age wise analysis of trade receivables that are not due as well as past due and allowance for the doubtful receivables

Cash and cash equivalents and mutul funds are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies. The investment in liquid mutual fund units are measured at fair value through profit and loss.

18.2 Foreign Currency fluctuations Risk

Foreign exchange fluctuations is one of the key risks impacting our business. The Companys transactions are predominantly QAR and incurs foreign currency risk on transactions that are denominated by currency other than QAR such as USD and GBP. The Company do not hedge any currency exposures.

18 Financial Instruments (continued)

(i) The carrying value/fair value of financial instruments (other than Invt in subsidiaries and associates) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	673,770	-	-	-	673,770
Trade receivables - Billed	680,532	-	-	-	680,532
Trade receivables - Unbilled	1,033,938	-	-	-	1,033,938
Total	**2,388,240**	**-**	**-**	**-**	**2,388,240**
Trade payables	3,290,818	-	-	-	3,290,818
Other financial liabilities	123,340	-	-	-	123,340
Total	**3,414,158**	**-**	**-**	**-**	**3,414,158**

(ii) The carrying value / fair value of financial instruments (other than Invt in subsidiaries and associates) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	580,823	-	-	-	580,823
Trade receivables - Billed	1,416,267	-	-	-	1,416,267
Trade receivables - Unbilled	459,485	-	-	-	459,485
Total	**2,456,575**	**-**	**-**	**-**	**2,456,575**
Trade payables	3,152,348	-	-	-	3,152,348
Other financial liabilities	69,045	-	-	-	69,045
Total	**3,221,393**	**-**	**-**	**-**	**3,221,393**

Carrying amount of cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, loans, other financial assets, borrowings, deferred consideration, trade payables, lease liabilities and other financial liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period presented.

19 Material events after Balance Sheet date

There are no significant events after reporting date which requires amendments or disclosure to the financial statements.

20 The Standalone financial statements were approved for issue by the Board of Directors.

Place : Qatar
Date : February 03, 2026

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Independent Auditor's Report

To the Board of Directors of Hexaware Technologies Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Hexaware Technologies Inc. ("the Company"), which comprise the Balance Sheet as at 31 December 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to Ind AS financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

Independent Auditor's Report *(Continued)*

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements ***(Continued)***

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud orerror.

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

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

Auditor's Responsibility for the Audit of Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report *(Continued)*

Auditor's Responsibility for the Financial Statements *(Continued)*

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W–100022



Jaclyn Desouza
Partner
Membership No: 124629
ICAI UDIN: 26124629YIANXV3219

Mumbai
04 February 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Independent Auditor's Report

To the Board of Directors of Hexaware Technologies Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Hexaware Technologies Inc. ("the Company"), which comprise the Balance Sheet as at 31 December 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to Ind AS financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

Independent Auditor's Report *(Continued)*

Management's and Board of Directors' Responsibility for the Ind AS Financial Statements ***(Continued)***

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report *(Continued)*

Auditor's Responsibility for the Financial Statements ***(Continued)***

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W–100022

Jaclyn Desouza
Partner
Membership No: 124629
ICAI UDIN: 26124629YIANXV3219

Mumbai
04 February 2026

Hexaware Technologies Inc

185 Hudson Street, Suite 2400, Jersey City, New Jersey 07302 USA

Balance Sheet

Amount in USD

	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	3,332,295	710,209
Right-of-use assets	4	8,516,249	6,511,227
Goodwill	5	5,530,161	5,530,161
Other intangible assets	7	-	2,525,739
Financial assets:			
Investments	9	314,090,526	180,513,881
Other financial assets	10A	327,838	225,010
Deferred tax assets (net)	8	14,418,728	12,952,000
Other non-current assets	11A	5,085,804	6,914,067
Total non-current assets		**351,301,601**	**215,882,294**
Current assets			
Financial assets:			
Trade receivables			
Billed	12	45,281,470	30,952,410
Unbilled		22,714,095	34,578,838
Cash and cash equivalents	13	57,217,790	57,063,071
Other financial assets	10B	105,428	112,752
Other current assets	11B	17,761,841	19,252,723
Total current assets		**143,080,624**	**141,959,794**
TOTAL ASSETS		**494,382,225**	**357,842,088**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	8,031,657	8,031,657
Other equity		196,488,836	169,016,447
Total equity		**204,520,493**	**177,048,104**
Non-current liabilities			
Financial liabilities:			
Borrowings (unsecured)	15A	-	20,000,000
Lease liabilities		8,824,610	6,811,781
Other financial liabilities	16A	40,810,446	-
Total non-current liabilities		**49,635,056**	**26,811,781**
Current liabilities			
Financial liabilities:			
Borrowings (unsecured)	15B	69,000,000	24,508,920
Lease liabilities		2,946,893	1,742,922
Trade payables	17	82,754,927	72,182,697
Other financial liabilities	16B	62,352,816	31,473,477
Other current liabilities	19	9,292,936	7,632,312
Provisions	18	6,898,654	6,055,434
Income tax liabilities (net)		6,980,450	10,386,441
Total current liabilities		**240,226,676**	**153,982,203**
Total liabilities		**289,861,732**	**180,793,984**
TOTAL EQUITY AND LIABILITIES		**494,382,225**	**357,842,088**

The accompanying notes 1 to 34 form an integral part of the financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firms' registration number: 101248W/W-100022

Jaclyn Desouza

Partner

Membership number: 124629

Place: Mumbai

Date: February 4, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES INC

R. Srikrishna

CEO & Executive Director

DIN 03160121

Place: Mumbai

Date: February 3, 2026

Hexaware Technologies Inc

185 Hudson Street, Suite 2400, Jersey City, New Jersey 07302 USA

Statement of Profit And Loss

Amount in USD

	Note No.	For the Year ended December 31, 2025	December 31, 2024
INCOME			
Revenue from operations	19	591,757,394	568,671,015
Other income	21	965,000	974,846
TOTAL INCOME		592,722,394	569,645,861
EXPENSES			
Employee benefits expense	22	296,786,203	266,213,260
Finance costs	24	5,730,042	3,794,893
Depreciation and amortisation expense	4, 6, 7	2,620,537	2,214,731
Other expenses	23	253,135,903	256,676,503
TOTAL EXPENSES		558,272,685	528,899,387
PROFIT BEFORE TAX		34,449,709	40,746,474
Tax expense			
Current tax		8,444,048	9,233,369
Deferred tax charge / (credit)		(1,466,728)	(1,727,000)
Total tax expense		6,977,320	7,506,369
PROFIT FOR THE YEAR		27,472,389	33,240,105
OTHER COMPREHENSIVE INCOME (OCI)			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		27,472,389	33,240,105
Earnings per equity share:- Basic and diluted	25		
Basic and Diluted		914.92	1,107.01

The accompanying notes 1 to 34 form an integral part of the financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firms' registration number: 101248W/W-100022

DeSouza

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 4, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES INC

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 3, 2026

Hexaware Technologies Inc

185 Hudson Street, Suite 2400, Jersey City, New Jersey 07302 USA

Statement of Changes in Equity

Amount in USD

	As at December 31, 2025	As at December 31, 2024
A. EQUITY SHARE CAPITAL		
Outstanding at the beginning of the year	8,031,657	8,031,657
Changes in equity share capital during the year	-	-
Outstanding at the end of the period	8,031,657	8,031,657

B. OTHER EQUITY

	Reserves and surplus				Total equity
	Reserve on merger	Additional paid in capital	Contributed capital on account of share based payment	Retained earnings	
Balance as at January 1, 2025	98,411	142,951	-	168,775,085	169,016,447
Profit for the year	-	-	-	27,472,389	27,472,389
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income	-	-	-	27,472,389	27,472,389
Received / transfered on exercise of stock options	-	-	(2,528,137)	-	(2,528,137)
Repayment to Holding Company	-	-	2,528,137	-	2,528,137
Tax benefit on share based compensation	-	-	-	-	-
Balance as at December 31, 2025	98,411	142,951	-	196,247,474	196,488,836
Balance as at January 1, 2024	98,411	142,951	-	135,534,980	135,776,342
Profit for the year	-	-	-	33,240,105	33,240,105
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income	-	-	-	33,240,105	33,240,105
Received / transfered on exercise of stock options	-	-	(2,095,262)	-	(2,095,262)
Repayment to Holding Company	-	-	2,095,262	-	2,095,262
Tax benefit on share based compensation	-	-	-	-	-
Balance as at December 31, 2024	98,411	142,951	-	168,775,085	169,016,447

Nature and purpose of reserves

a) Reserve on merger represents reserve transferred in the course of business combination

b) Contributed capital on account of share based payment represents equity contribution from parent by way of share based payment arrangement. This is repaid to holding

c) Retained earnings comprise of the accumulated undistributed earnings.

d) Cash flow hedge reserve represents cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments. Such gains or losses will be reclassified to statement of profit and loss in the year in which the underlying hedged transaction occurs.

The accompanying notes 1 to 34 form an integral part of the financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firms' registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124529
Place: Mumbai
Date: February 4, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES INC

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 3, 2026

Hexaware Technologies Inc

185 Hudson Street, Suite 2400, Jersey City, New Jersey 07302 USA

Amount in USD

Statement of Cash Flows

	For the Year ended December 31, 2025	For the Year ended December 31, 2024
Cash flow from operating activities		
Profit before tax	34,449,709	40,746,4
Adjustments for:		
Depreciation and amortization expense	2,620,537	2,214,7
Interest income	(1,169,710)	(811,7
Life time expected credit loss	1,107,964	(881,1
Debts and advances written off	295,475	143,5
Impairment of Capital Contracts	2,020,590	-
Profit on sale of property, plant and equipment (PPE) (net)	491,468	61,4
Exchange rate difference (net) - unrealised	(190,101)	207,7
Finance costs	5,730,042	3,794,8
Operating profit before working capital changes	45,355,974	45,476,4
Adjustments for:		
Trade receivables and other assets	1,023,340	7,856,1
Trade payables, other liabilities and provisions	83,276,996	16,995,2
Cash generated from operations	129,656,310	70,328,0
Direct taxes paid (net)	(11,850,039)	(10,695,5
Net cash generated from operating activities	117,806,271	59,632,4
Cash flow from investing activities		
Purchase of PPE and intangible assets including CWIP and capital advances	(2,146,650)	(528,1
Investment in subsidiaries	(133,576,645)	-
Interest received	1,169,902	811,7
Net cash (used in) / generated from investing activities	(134,553,393)	283,5
Cash flow from financing activities		
Proceeds from issue of shares / share application money	-	-
Repurchase of restricted stock units	(2,528,137)	-
Payment towards lease liabilities including interest on lease liabilities	(784,812)	(2,201,9
Interest paid	(4,466,391)	(4,052,6
Proceeds from Borrowing Short Term	39,000,000	50,000,0
Repayment of Borrowing Short Term	(9,508,920)	
Repayment of Borrowing Long Term	(5,000,000)	(74,000,0
Dividend paid	-	-
Net cash used in from financing activities	16,711,740	(30,254,5
Net increase in cash and cash equivalents	(35,382)	29,661,4
Cash and cash equivalents at the beginning of the year	57,063,071	27,609,4
Exchange difference on translation of foreign currency cash and cash equivalents	190,101	(207,7
Cash and cash equivalents at the end of the year	57,217,790	57,063,0

The accompanying notes 1 to 34 form an integral part of the financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firms' registration number: 101248W/W-100022

Jaclyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 4, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES INC

R. Srinivasan
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 3, 2026

Hexaware Technologies Inc
185 Hudson Street, Suite 2400, Jersey City, New Jersey 07302 USA
Notes forming part of Financial Statements

1 Company Overview

Hexaware Technologies Inc ('the Company') is a wholly owned subsidiary of Hexaware Technologies Limited, a foreign corporation incorporated in India ('The Holding Company'). These financial statements (here after referred to as "the financials statements") have been prepared for the purpose of consolidation with the holding company.

The Company was incorporated in March 1994. The Company is engaged in information technology consulting, software and development, business process services. Hexaware provides multiple service offerings to its clients across various industries comprising travel, transportation, hospitality, logistics, banking, financial services, insurance, healthcare, manufacturing, consumer and services. The various service offerings comprise application development and management, enterprise solutions, infrastructure management, business intelligence and analytics, digital assurance (testing) and business process services (BPS).

2 Material Accounting Policies

2.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

2.2 Basis of Preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period as explained in the accounting policies below.

These financial statements have been prepared in Dollars (USD $) which is the functional currency of the Company

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

2.3 Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Key source of estimation uncertainty which may cause material adjustments:

2.3.1 Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. 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 and can be reliably estimated.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. Judgement is also required to determine the transaction price for the contract.

The transaction price could be either a fixed amount or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. 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.

2.3.2 Leases

The Company evaluates each contract or arrangement, whether it qualifies as a lease as defined under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Company as a lessor

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

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Mumbai - 400 063
Chartered Accountants

2 Material Accounting Policies (*Continued*)

2.3.3 Income-tax

The major tax jurisdiction for the Company is The United State of America. Judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments and deferred tax asset on unrecognised tax benefits. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

2.3.4 Useful lives of property, plant and equipment

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

2.3.5 Fair value measurement of financial instruments

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Revenue recognition

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.

In case of contract on time and material basis, transaction-based or volume-based contracts, revenue is recognised when the related services are performed.

In case of fixed price contracts, revenue is recognized using percentage of completion method. The Company uses the efforts expended to date as a proportion to the total efforts to be expended as a basis to measure the degree of completion. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated.
Revenue from fixed price maintenance contracts, testing and business process services are recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When value of services provided is uniform over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

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 also excludes taxes collected from customers.

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.

Revenues in excess of billing are classified as unbilled receivables while billing in excess of revenues are classified as contract liabilities (unearned revenues). Invoicing to the clients for fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled receivables for fixed price contracts (contract asset) are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

The Company recognizes an onerous cost provision for the estimated losses in the statement of profit and loss, when the total estimated cost exceeds the revenue in an arrangement based on the current contract estimates.



2 Material Accounting Policies (*Continued*)

2.5 Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components

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

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an rent expense on a straight-line basis over the lease term.

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessor

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

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



2 Material Accounting Policies (*Continued*)

2.6 Functional and presentation currency

Foreign currency

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rate prevailing on the date of the Balance Sheet. The resulting exchange difference on such restatement and settlement is recognized in the Statement of Profit and Loss except exchange differences on transactions entered into in order to hedge certain foreign currency risk.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in the profit or loss.

2.8 Employee benefits

a) **Post-employment benefits and other long term benefit plan**

The Company's contribution to defined contribution retirement schemes viz. contribution to the State and Federal pension plans is charged to Statement of Profit and Loss as incurred.

b) **Short term employee benefit**

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

2.9 Share based compensation

Equity settled share based payments to employees and directors are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period based on periodic estimate of the equity instruments that will eventually vest, with the corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest with the impact of revision recognised in the profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share option outstanding account.

2.10 Taxes on Income

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

b) Current tax is measured at the amount expected to be paid or recovered from the domestic and overseas tax authorities using enacted or substantively enacted tax rates.

c) Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profits, except when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profit at the time of the transaction.

d) Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

e) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

f) Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

g) Advance taxes and provisions for current income taxes as well as deferred tax assets and liabilities are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the entity intends to settle the asset and liability on a net basis.

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2 Material Accounting Policies *(Continued)*

2.11 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation

Depreciation is provided on straight-line method based on the estimated useful lives of the assets as determined by the management based on the expert technical advice/ stipulations of schedule II to the Act.

Asset Class	Estimated useful Life
Buildings	60 years
Computer Systems (included in Plant and Machinery)	3 years
Office Equipment	5 years
Electrical Fittings (included in Plant and Machinery)	8 years
Furniture and Fixtures	8 years
Vehicles	4 years

Improvement to Leasehold Premises are amortised over the lease period or useful life of an asset whichever is lesser.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.12 Intangible assets

Intangible assets with finite useful lives that are acquired are initially recognised at cost in case of separately acquired assets and at fair value in case of acquisition in business combination. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and impairment loss, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. Following table summaries the nature of intangibles and the estimated useful lives.

Asset Class	Estimated useful Life
Software licenses	3 years
Customer contracts / relations	2 -7 years

Amortisation method, estimated useful lives and residual values are reviewed at the end of each year and adjusted prospectively where appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on derecognition is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

2.13 Impairment

a) Financial assets (other than at fair value)

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109, "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets except for investments, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. In case of Investments, the Company periodically reviews its carrying value of investments for indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Non-financial assets

Tangible and Intangible assets

At the end of each reporting period, the company assesses whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs or allocated. Impairment loss is charged to the profit or loss in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.14 Provisions

Provisions are recognised when the company has present obligation (legal or constructive) as a result of a past event for which reliable estimate can be made of the amount of obligation and it is probable that the company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows; unless the effect of time value of money is immaterial.

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2 Material Accounting Policies (*Continued*)

2.15 Non derivative financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A Financial assets and financial liabilities

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held with a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with 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.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

(iv) Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment, if any.

(v) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vi) Financial liabilities

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

B Share capital

Equity shares

Incremental costs directly attributable to the issue or re-purchase of equity shares, net of any tax effects, are recognised as a deduction from equity.

2.16 Earnings per share ('EPS')

Basic EPS are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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2 Material Accounting Policies (*Continued*)

2.17 Derivative financial instruments and hedge accounting

The Company enters into foreign Interest rate swap contracts to hedge its risks associated with changes in floating interest rates .These instruments are initially measured at fair value and are re-measured at subsequent reporting dates. The Company at the inception documents and designates these instruments as cash flow hedges. Accordingly, the Company records the cumulative gain or loss arising from change in fair values on effective cash flow hedges in the CFHR within the other comprehensive income until the underlying transaction occurs. Gain or loss arising from change in fair values of component excluded from the assessment of hedge effectiveness as well as the ineffective portion of the designated hedges and derivative instruments that do not qualify for hedge accounting are recognized immediately in the profit or loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated or exercised without replacement or rollover as part of the hedging strategy or when the hedge no longer meets the criteria for hedge accounting, the net cumulative gain or loss recognised in hedging reserve at that time remains in equity and is recognised in profit or loss when the underlying transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in hedging reserve is immediately transferred to the profit or loss for the year.

3 Recent accounting pronouncements

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

During the year ended December 31, 2024 MCA has notified Ind AS 117 – Insurance Contracts applicable to the Company w.e.f. January 1, 2025. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. January 1, 2026. The Company has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in its standalone Financial Statement.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendment is applicable w.e.f January 1, 2026 and company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. The amendment is applicable w.e.f January 1, 2026 and the Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after January 1, 2026. The Company has not applied for the mandatory relief which requires any further disclosures.



Amount in USD

4 Right-of-use assets

The details of the right-of-use assets held by the Company is as follows:

	Office premises
Cost as at January 1, 2025	14,615,425
Additions	3,969,233
Disposals / Remeasurement	(6,317,790)
Cost as at December 31, 2025	12,266,868
Accumulated amortisation as at January 1, 2025	8,104,198
Amortisation for the period	1,472,742
Disposals / Remeasurement	(5,826,321)
Accumulated amortisation as at December 31, 2025	3,750,619
Net carrying amount as at December 31, 2025	8,516,249

Cost as at January 1, 2024	9,126,804
Additions	6,162,908
Disposals	(674,287)
Cost as at December 31, 2024	14,615,425
Accumulated amortisation as at January 1, 2024	7,621,064
Amortisation for the period	1,153,184
Disposals	(670,050)
Accumulated amortisation as at December 31, 2024	8,104,198
Net carrying amount as at December 31, 2024	6,511,227

5 Goodwill

	As at December 31, 2025	As at December 31, 2024
Opening balance	5,530,161	5,530,161
Closing balance	5,530,161	5,530,161

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Notes forming part of Financial Statements

Amount in USD

6 Property, plant and equipment

Property, plant and equipment (PPE) consist of the following:

	Plant and Machinery [1]	Furniture and Fixtures	Office Equipment	Vehicles	Leasehold Improvements	Total
Cost as at January 1, 2025	2,949,440	346,682	66,476	104,348	825,088	4,292,034
Additions	351,455	834,951	895,900		1,103,427	3,185,733
Capital Work in Progress		-	79,000			79,000
Cost as at December 31, 2025	3,300,895	1,181,633	1,041,376	104,348	1,928,515	7,556,767
Accumulated depreciation as at January 1, 2025	2,546,426	241,532	62,459	18,478	712,930	3,581,825
Depreciation for the year	298,781	92,706	120,282	26,087	104,791	642,647
(Disposals)						-
Accumulated depreciation as at December 31, 2025	2,845,207	334,238	182,741	44,565	817,721	4,224,472
Net carrying amount as at December 31, 2025	455,688	847,395	858,635	59,783	1,110,794	3,332,295
Cost as at January 1, 2024	2,678,432	573,488	104,932	-	1,461,883	4,818,735
Additions	271,008	93,293	-	104,348	102,034	570,683
(Disposals)		(320,099)	(38,456)		(738,829)	(1,097,384)
Cost as at December 31, 2024	2,949,440	346,682	66,476	104,348	825,088	4,292,034
Accumulated depreciation as at January 1, 2024	2,105,844	479,669	92,461		1,383,182	4,061,157
Depreciation for the year	440,582	21,178	7,585	18,478	68,577	556,400
(Disposals)		(259,315)	(37,587)		(738,829)	(1,035,731)
Accumulated depreciation as at December 31, 2024	2,546,426	241,532	62,459	18,478	712,930	3,581,825
Net carrying amount as at December 31, 2024	403,014	105,150	4,017	85,870	112,158	710,209

Notes:

1 Plant and machinery includes computers.

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Notes forming part of Financial Statements

Amount in USD

7 Other Intangible Assets :

	Software licenses	Customer Contracts / Relations	Total
Cost as at January 1, 2025	1,478,260	9,894,133	11,372,393
Additions		-	-
Disposals		-	-
Cost as at December 31, 2025	1,478,260	9,894,133	11,372,393
Accumulated amortisation as at January 1, 2025	1,478,260	7,368,394	8,846,654
Amortisation for the year [1]	-	2,525,739	2,525,739
Disposals	-	-	-
Accumulated amortisation as at December 31, 2025	1,478,260	9,894,133	11,372,393
Net carrying amount as at December 31, 2025	-	-	-
Cost as at January 1, 2024	1,478,260	9,894,133	11,372,393
Cost as at December 31, 2024	1,478,260	9,894,133	11,372,393
Accumulated amortisation as at January 1, 2024	1,478,260	6,863,248	8,341,508
Amortisation for the year [1]	-	505,146	505,146
Accumulated amortisation as at December 31, 2024	1,478,260	7,368,394	8,846,654
Net carrying amount as at December 31, 2024	-	2,525,739	2,525,739

Notes

1 Amortisation is included in statement of profit and loss under the line item "Depreciation and amortisation expense".

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Amount in USD

8 Deferred Tax

Components of deferred taxes Particulars	January 1, 2025	Recognised in profit or loss	December 31, 2025
Deferred tax assets			
Allowance for doubtful debts	278,000	299,728	577,728
Brought forward losses			
Employee benefit obligations	6,996,000	315,000	7,311,000
Leases	2,151,000	810,000	2,961,000
Provision for severance pay			
Minimum alternate tax credit carry forward			
Share based payment	3,587,000	145,000	3,732,000
Unrealised loss on cash flow hedges			
Others	452,000	33,000	485,000
Total	13,464,000	1,602,728	15,066,728
Deferred tax liabilities			
Depreciation	(1,403,000)	(461,000)	(1,864,000)
ROU asset	1,637,000	505,000	2,142,000
Intangible Assets	278,000	92,000	370,000
Total	512,000	136,000	648,000
Net Deferred tax asset	12,952,000	1,466,728	14,418,728

Components of deferred taxes Particulars	January 1, 2024	Recognised in profit or loss	December 31, 2024
Deferred tax assets			
Allowance for doubtful debts	500,000	(222,000)	278,000
Employee benefit obligations	5,595,000	1,401,000	6,996,000
Leases	1,104,000	1,047,000	2,151,000
Share based payments	3,060,000	527,000	3,587,000
Unrealised loss on CFHR	-		
Others	481,000	(29,000)	452,000
Total	10,740,000	2,724,000	13,464,000
Deferred tax liabilities			
Depreciation	(1,483,000)	80,000	(1,403,000)
ROU asset	186,000	92,000	278,000
Intangible Assets	812,000	825,000	1,637,000
Total	(485,000)	997,000	512,000
Net Deferred tax asset	11,225,000	1,727,000	12,952,000

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Notes forming part of Financial Statements

Amount in USD

9 Investments

Investments – Non-current	As at December 31, 2025	As at December 31, 2024
Investments in equity instruments of fellow subsidiary (at cost)		
1 Participation share in Hexaware Technologies, Mexico S De.RL.De.C.V. at par	274	274
Investments in equity instruments of subsidiary (at cost)		
10,000 shares of USD 0.001 each in Mobiquity Inc.	180,513,607	180,513,607
SMC Squared LLC (US Entity)	75,235,262	-
8,122,964 shares of INR 1/- each in Tech SMC Square India Private limited	2,504,461	-
100% ownership interest in IDENTITY AND ACCESS SOLUTIONS LLC	54,936,922	-
100% ownership interest in IT Glitterz LLC	900,000	-
Total	**314,090,526**	**180,513,881**

10 Other financial assets

A Other financial assets – Non-current	As at December 31, 2025	As at December 31, 2024
Security deposits for premises and others	327,838	225,010
Total	**327,838**	**225,010**

B Other financial assets – Current	As at December 31, 2025	As at December 31, 2024
Others receivables from related parties	71	69
Security deposits for premises and others	105,357	112,683
Total	**105,428**	**112,752**

11 Other assets

A Other assets – Non-current	As at December 31, 2025	As at December 31, 2024
Capital advances	-	1,156,157
Costs to fulfill/obtain contract	-	2,154,987
Contract Assets	4,460,470	3,554,211
Prepaid expenses	625,334	48,712
Total	**5,085,804**	**6,914,067**

B Other assets – Current	As at December 31, 2025	As at December 31, 2024
Costs to fulfill/obtain contract	3,360,819	5,673,750
Prepaid expenses	5,168,721	4,370,814
Employee advances	33,888	532,368
Contract assets	8,704,308	8,664,707
Advance to suppliers	488,983	-
Others	5,122	11,084
Total	**17,761,841**	**19,252,723**

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Amount in USD

12 Trade receivables

A Trade receivables - Current (Unsecured)

	As at December 31, 2025	As at December 31, 2024
Trade receivables - Billed (Gross)	47,496,435	32,059,411
Less : Life time expected credit loss	(2,214,965)	(1,107,001)
Total	45,281,470	30,952,410

B Trade receivable Ageing

Ageing for trade receivables as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables - considered good	21,420,070	10,567,850	10,404	187,510	46,539		32,232,374
Undisputed trade receivables - credit impaired							-
Undisputed trade receivables - considered good (RPT)	15,256,319	10	-	-	-	7,732	15,264,061
	36,676,389	10,567,860	10,404	187,510	46,539	7,732	47,496,435
Less - Life time expected credit loss							(2,214,965)
							45,281,470
Trade Receivables - Unbilled							22714095
							67,995,565

Ageing for trade receivables as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	More than 3 years	Total
Trade receivable - Billed							
Undisputed trade receivables - considered good	21,163,361	(3,666,612)	(85,460)	(11,306)	(24,859)	201,427	17,576,551
Undisputed trade receivables - credit impaired							-
Undisputed trade receivables - considered good (RPT)	14,482,860						14,482,860
	35,646,221	(3,666,612)	(85,460)	(11,306)	(24,859)	201,427	32,059,411
Less - Life time expected credit loss							(1,107,001)
							30,952,410
Trade Receivables - Unbilled							34,578,838
							65,531,248

C The activity in the life time expected credit loss is given below:

	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	1,107,001	1,988,176
Additions during the year	198,593	(737,219)
Charged against allowance	(296,947)	(143,956)
Balance at the end of the year	1,008,647	1,107,001

13 Cash and bank balances

Cash and cash equivalents

	As at December 31, 2025	As at December 31, 2024
In current accounts with banks	57,217,790	57,063,071
Total	57,217,790	57,063,071

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Notes forming part of Financial Statements

Amount in USD

14 Equity Share Capital

14.1 Authorised capital	As at December 31, 2025	As at December 31, 2024
100,000 shares in common stock of no par value		

14.2 Issued, subscribed and fully paid-up capital	As at December 31, 2025	As at December 31, 2024
30,027 shares in common stock of no par value	8,031,657	8,031,657

14.3 There is no movement in share capital during year ended December 31, 2025 and December 31, 2024

15A Borrowing

	As at December 31, 2025	As at December 31, 2024
Borrowings (unsecured)- Non-Current		
Non Convertible Debenture (Unsecured)	-	20,000,000
Total	-	20,000,000

15B Borrowings (unsecured)

	As at December 31, 2025	As at December 31, 2024
Borrowings (unsecured)- Current		
Loan From Hexaware Tech GmbH	-	2,604,532
Loan from Hex Technologies UK	20,000,000	6,904,388
Loan from Softcrylic	9,000,000	-
Loan from Mobiquity Inc	25,000,000	15,000,000
Non Convertible Debenture (Unsecured)	15,000,000	-
	69,000,000	24,508,920

16 Other financial liabilities

A Other financial liabilities - Non-current	As at December 31, 2025	As at December 31, 2024
Deferred Consideration towards business acquisition	40,810,446	-
Total	40,810,446	-

B Other financial liabilities - Current	As at December 31, 2025	As at December 31, 2024
Deferred Consideration towards business acquisition	29,891,190	202,314
Capital creditors		
Dues of other than micro enterprises and small enterprises	8,259	46,333
Contractual obligation - Customer arrangements	953,496	893,823
Others payable to related parties	340,043	312,695
Liabilities towards customer contracts	4,969,897	4,133,801
Employee liabilities	26,189,931	25,884,511
Total	62,352,816	31,473,477

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Amount in USD

17 Trade payables

Due of other than micro enterprises and small enterprises	As at December 31, 2025	As at December 31, 2024
Trade payables	68,389,884	56,649,624
Accrued expenses	14,365,043	15,533,073
Total	**82,754,927**	**72,182,697**

B Trade payable ageing

Ageing for trade payables outstanding as at December 31, 2025 is as follows:

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	29,447,495	35,220,229	3,722,160	-	-	68,389,884
Trade payables- Disputed	-	-	-	-	-	-
	29,447,495	35,220,229	3,722,160	-	-	68,389,884
Accrued expenses	14,365,043	-	-	-	-	14,365,043
						82,754,927

Ageing for trade payables outstanding as at December 31, 2024 is as follows:

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	31,063,487	22,688,506	2,897,631		-	56,649,624
Trade payables- Disputed	-	-	-	-		-
	31,063,487	22,688,506	2,897,631	-	-	56,649,624
Accrued expenses	15,533,073	-	-	-	-	15,533,073
						72,182,697

18 Provisions

Provisions - Current	As at December 31, 2025	As at December 31, 2024
Employee benefit obligations in respect of compensated absences and others	6,898,654	6,055,434
Provision for onerous contracts	-	-
Total	**6,898,654**	**6,055,434**

19 Other liabilities

Other liabilities - Current	As at December 31, 2025	As at December 31, 2024
Contract liabilities	7,533,684	6,052,686
Statutory liabilities	1,759,252	1,579,626
Total	**9,292,936**	**7,632,312**

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20 Revenue from operations

Amount in USD

20.1 The disaggregated revenue with the customers by contract type:

	For the Year ended	
	December 31, 2025	December 31, 2024
Onsite IT Services	471,874,524	464,810,421
Offshore IT Services	74,883,810	63,300,353
IT Services	546,758,334	528,110,774
BPS Services	19,208,584	15,274,903
Others	25,790,476	25,285,338
Total revenue from operations	591,757,394	568,671,015

20.2 The revenue from contracts as per geography is as under:

	For the Year ended	
	December 31, 2025	December 31, 2024
America *	584,112,343	431,143,012
Europe	5,982,143	809,854
APAC	1,662,908	136,718,149
Total revenue from operations	591,757,394	568,671,015

* is substantially related to operations in United States of America.

20.3 Reconciliation of revenue recognised with the contracted price is as follows:

	For the Year ended	
	December 31, 2025	December 31, 2024
Contracted price	598,599,051	575,424,331
Reductions towards variable consideration components (discounts, rebate)	(6,841,657)	(6,753,316)
Revenue recognised	591,757,394	568,671,015

20.4 Cost to fulfil/obtain contract

The Company recognises contract fulfilment/obtaining 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 recognised is amortised on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. The below table discloses the movement in contract fulfilment cost:

	For the Year ended	
	December 31, 2025	December 31, 2024
Balance as at the beginning of the year	7,828,737	12,991,824
Cost capitalised during the year	2,500,000	
Amortization during the year	(6,967,918)	(5,163,087)
Balance as at the end of the year	3,360,819	7,828,737

20.5 Changes in Contract Liabilities / Unearned revenues are as follows:

	For the Year ended	
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	6,052,686	9,267,223
Revenue recognised during the year	(4,942,782)	(8,157,319)
Addition during the year	6,423,780	4,942,782
Balance at the end of year	7,533,684	6,052,686

20.6 Contract Assets are as follows:

During the year ended December 31, 2025 and December 31, 2024, USD 13,164,778 and USD 12,218,918 million of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

20.7 Transaction price allocated to the remaining performance obligations

	For the Year ended	
Particulars	December 31, 2025	December 31, 2024
Within 1 Year	106,666,799	56,116,606
More than 1 Year	22,303,657	40,815,810

The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date. The above revenue is subject to change in transaction price.

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Amount in USD

21 Other income

	For the Year ended December 31, 2025	December 31, 2024
Interest income	1,169,710	811,713
Exchange rate difference (net)	(224,950)	68,736
Miscellaneous income	20,240	94,397
Total	965,000	974,846

22 Employee benefits expense

	For the Year ended December 31, 2025	December 31, 2024
Salary and allowances	254,102,016	229,837,523
Contribution to provident, other funds and benefits	38,906,670	33,048,964
Staff welfare expenses	1,249,380	1,231,511
Received / transferred on exercise of stock options	2,528,137	2,095,262
Total	296,786,203	266,213,260

23 Other expenses

	For the Year ended December 31, 2025	December 31, 2024
Rent	212,938	-
Rates and taxes	35,914	72,896
Travelling and conveyance	12,409,248	12,023,215
Electricity charges	147,090	159,756
Communication expenses	1,668,525	1,563,474
Repairs and maintenance	28,342,005	23,824,617
Printing and stationery	137,182	124,329
Payment to auditors	78,703	97,991
Legal and professional fees	1,306,291	3,720,703
Advertisement and business promotion	7,904,751	5,793,612
Bank and other charges	75,264	24,260
Insurance charges	220,169	215,577
Sub contracting and other service charges	194,166,305	207,506,333
Debts and advances written off	295,475	143,956
Life time expected credit loss	1,107,964	(881,175)
Loss on sale of property, plant and equipment (net)	491,468	61,653
Staff recruitment expenses	2,425,145	2,119,509
Miscellaneous expenses	2,111,466	105,797
Total	253,135,903	256,676,503

24 Finance costs

	For the Year ended December 31, 2025	December 31, 2024
Interest on borrowings	2,088,313	2,103,234
Interest on Debentures	894,770	881,546
Interest on lease liabilities	523,848	208,047
Others	2,223,111	602,066
Total	5,730,042	3,794,893

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Amount in USD

25 Earnings per share (EPS)

The components of basic and diluted EPS:	For the Year ended December 31, 2025	December 31, 2024
Net profit after tax	27,472,389	33,240,105
Weighted average outstanding equity shares considered for basic EPS	30,027	30,027
Basic and diluted earnings per share (USD)	914.92	1,107.01

26 Related party disclosures

26.1 Name of Related Parties and description of relationship:

	Country
Ultimate Holding Company and it's subsidiaries	
CA Magnum Holdings	Mauritius
Parent company of Hexaware Technologies Inc (control exists)	
Hexaware Technologies Limited	India
Subsidiaries	
Mobiquity Inc.	USA
Mobiquity Velocity Solutions, Inc [1]	USA
Mobiquity Velocity Cooperative UA [1]	Netherland
Mobiquity BV [2]	Netherland
Mobiquity Consulting BV (formerly known as Morgan Clark BV)[2]	Netherland
Softcrylic LLC	USA
SMC Squared LLC	USA
Hexaware Nevada Inc	USA
Affiliate of Promoter	
Carlyle Investment Management,L.L.C	USA
Fellow Subsidiaries	
Hexaware Technologies Canada Limited	Canada
Hexaware Technologies Gmbh,	Germany
Hexaware Technologies UK Limited.	United Kingdom
Hexaware Technologies, Mexico S. De R.L. De C.V.,	Mexico

Key Management Personnel

Mr. R. Srikrishna, Director and Chief Executive Officer of Holding Company

Mr. Ravi Vaidyanathan, Director

Notes:

1. Subsidiary of Mobiquity Inc.
2. Subsidiary of Mobiquity Velocity Cooperative UA

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25 Related party disclosures (*Continued*)

26.2 Transactions during the period

Sr No	Particulars	Name Of Related Party And Nature of relationship	For the Year ended	
			December 31, 2025	December 31, 2024
1	Reimbursement of Cost to	**Holding Company**	3,067,740	2,731,649
		Fellow Subsidiaries		
		Hexaware Technologies Mexico S.DE RL. DE C.V	391,476	403,259
		Hexaware Technologies UK Limited., UK	-	12,324
2	Software & Development Expenses	**Subsidiaries**		
		Mobiquity Inc	-	136,902
		Affiliate of Promoter		
		Carlyle Investment Management,L.L.C	154,686	9,490,128
		Fellow Subsidiaries		
		Hexaware Technologies Mexico S.DE RL. DE C.V	42,815,360	39,246,967
		KMP		
		Mr. R. Srikrishna	3,122,313	3,910,678
		Mr Ravi Valdyanathan	619,566	619,262
3	Loan Taken	**Fellow Subsidiaries**		
		Hexaware Technologies UK LTD	20,000,000	-
		Subsidiaries		
		Mobiquity Inc	10,000,000	15,000,000
		Softcrylic LLC	9,000,000	
4	Subscribe Non Convertible Debentures Paid	Holding Company	5,000,000	30,000,000
5	Loan Repaid	**Subsidiaries**		
		Mobiquity Inc	-	9,000,000
		Fellow Subsidiaries		
		Hexaware technologies Gmbh	2,674,998	-
		Hexaware Technologies UK LTD	6,625,594	
6	Interest on Debenture	**Holding Company**	894,770	1,125,082
7	Guarantee Charges	**Holding Company**	237,996	348,500
8	Interest charges	**Subsidiaries**		
		Mobiquity Inc	1,183,946	717,074
		Softcrylic LLC	193,147	-
		Fellow Subsidiaries		
		Hexaware technologies Gmbh	46,006	143,249
		Hexaware Technologies UK LTD	430,058	517,829
9	Software & Consultancy Income	**Holding Company**	161,110,525	149,498,612
		Affiliate of Promoter		
		Carlyle Investment Management,L.L.C	-	2,101,739
		Subsidiaries		
		Mobiquity Inc	-	29,837
10	Investment / acquisition during period	**Subsidiaries**		
		SMC Squared LLC (US Entity)	75,235,262	-
		8,122,964 shares of INR 1/- each in Tech SMC Square India Private limited	2,504,461	-
		100% ownership interest in IDENTITY AND ACCESS SOLUTIONS LLC	54,936,922	-
		100% ownership interest in IT Glitterz LLC	900,000	-
11	Recovery of Cost / Advances from	**Holding Company**	1,776,323	21
		Subsidiaries		
		SMC Squared LLC	14,544	-
		Fellow Subsidiaries		
		Hexaware Technologies Mexico S.DE RL. DE C.V	-	16,491
		Hexaware Technologies Canada Ltd	-	100

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26 Related party disclosures (*Continued*)

26.3 Closing Balances

Particular	Nature of relationship	As at December 31, 2025	As at December 31, 2024
Trade, other receivable and Accrual	**Holding Company**	25,407,439	30,326,218
	Affiliate of Promoter		
	Carlyle Investment Management,L.L.C	-	1,363,455
Advances	**Holding Company**	2,940	21
	Subsidiaries		
	SMC Squared LLC	14,544	-
	Fellow Subsidiaries		
	Hexaware Technologies Canada Limited	-	249
	Hexaware Technologies Mexico S.DE RL. DE C.V	-	95,439
Investment in equity (refer note 6A & 6B)	**Subsidiaries**		
	Mobiquity Inc	180,513,607	180,513,607
	SMC Squared LLC (US Entity)	75,235,262	-
	8,122,964 shares of INR 1/- each in Tech SMC Square India Private Limited	2,504,461	-
	100% ownership interest in IDENTITY AND ACCESS SOLUTIONS LLC	54,936,922	-
	100% ownership interest in IT Glitterz LLC	900,000	-
	Fellow Subsidiaries		
	Hexaware Technologies Mexico S.DE RL. DE C.V	274	274
Subscribe Non Convertible Debentures	**Holding Company**	15,000,000	20,000,000
Corporate Gaurantee taken	**Holding Company**	34,000,000	34,000,000
Debenture Int Payables	**Holding Company**	74,655	82,061
Guarantee Payables	**Holding Company**	19,833	93,500
Loans payable including Intrest accrued	**Subsidiaries**		
	Mobiquity Inc	25,124,565	15,082,044
	Softcrylic LLC	9,037,549	-
	Fellow Subsidiaries		
	Hexaware technologies Gmbh	-	2,616,469
	Hexaware Technologies UK LTD	20,083,441	6,947,541
Trade payable - towards services , reimbursement of cost and Accrual	**Holding Company**	5,220,407	2,152,667
	Fellow Subsidiaries		
	Hexaware Technologies Mexico S.DE RL. DE C.V	21,662,417	11,180,601
	Hexaware Technologies UK Limited., UK	-	12,364
	Affiliate of Promoter		
	Carlyle Investment Management,L.L.C	-	612,626
Payablet to/ Provision for KMP/ director	KMP		
	Mr. R. Srikrishna	854,922	854,456
	Mr. Ravi Vaidyanathan	310,936	304,397

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Amount in USD

27 Capital Commitment & Contingent Liabilities

Capital Commitment

Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances) US $ 142,685 (Previous year US $ 291,656).

Contingent Liabilities

The Company received a notice from Natsoft Corporation and Updraft LLC ("Plaintiff"), for alleged infringement of certain patents and breach of contract by the Company. The Plaintiff has claimed USD 500 million. Based on the assessment, the Company believes that the complaint is without any merit and is unlikely to result in an adverse order and, accordingly, does not expect the same to have any material financial impact on the Company. The Company is taking appropriate steps to pursue legal remedies before the appropriate authority in this regard.

28 Employee Benefits

The Company recognized USD 14,175,140 (Previous Year USD 12,679,928) for pension fund contributions in Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes and the company has no further obligations under such schemes.

29 Income taxes

29 (A) Income tax expense is allocated as follows :

	For the year ended December 31, 2025	For the year ended December 31, 2024
Income tax expense as per the Statement of Profit and Loss	6,977,320	7,506,369
	6,977,320	7,506,369

29 (B) The reconciliation of estimated income tax expense at the US statutory income tax rate to the income tax expenses reported in statement of profit and loss is as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit before income-tax	34,449,709	40,746,474
Expected tax expense at the enacted tax rate in United States of America 25.15%	8,664,102	10,247,738
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax effect of non-deductible expenses	515,730	167,371
Tax benefit items		
Tax charges/ (credit) pertaining to earlier years	(2,238,952)	(2,459,631)
Others	36,440	(449,109)
	6,977,320	7,506,369
EffectiveTax rate	20.3%	18.4%

The Company had undergone tax assessment proceedings for the year 2017. Review was primarily towards related party transactions between group companies. The Company had made an application to competent authorities for mutual resolution between US and India under Mutual Agreement Procedure which was concluded by tax authorities in favor of the Company. Total YTD provision considered on this account (net) of USD 0.04 Million

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Amount in USD

30 Financial Instruments

(i) The carrying value / fair value of financial instruments (other than investment in associate/subsidiary) by categories as at December 31, 2025 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	57,217,790	-	-	-	57,217,790
Trade receivables	45,281,470	-	-	-	45,281,470
Unbilled receivables	22,714,095	-	-	-	22,714,095
Other financial assets	433,266	-	-	-	433,266
Total	**125,646,621**	-	-	-	**125,646,621**
Borrowings	69,000,000	-	-	-	69,000,000
Trade payables	82,754,927	-	-	-	82,754,927
Lease liabilities	11,771,503	-	-	-	11,771,503
Other financial liabilities	103,163,262	-	-	-	103,163,262
Total	**266,689,692**	-	-	-	**266,689,692**

(ii) The carrying value / fair value of financial instruments (other than investment in associate/subsidiary) by categories as at December 31, 2024 is as follows:

	Amortized cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Cash and cash equivalents	57,063,071	-	-	-	57,063,071
Trade receivables	30,952,410	-	-	-	30,952,410
Unbilled receivables	34,578,838	-	-	-	34,578,838
Other financial assets	337,762	-	-	-	337,762
Total	**122,932,081**	-	-	-	**122,932,081**
Borrowings	44,508,920	-	-	-	44,508,920
Trade payables	72,182,697	-	-	-	72,182,697
Lease liabilities	8,554,703	-	-	-	8,554,703
Other financial liabilities	31,473,477	-	-	-	31,473,477
Total	**156,719,798**	-	-	-	**156,719,798**



Amount in USD

30 Financial instruments (continued)

(iii) Category of financials instrument

1 Carrying amount of cash and cash equivalents, trade receivables, unbilled revenue, trade and other payables, other financial assets and liabilities approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of, unbilled receivables and other financial assets subsequently measured at amortised cost is not significant in each of the periods presented.

2 Investment in fellow subsidiary is measured at cost.

(iv) Fair value hierarchy

Fair value measurements are categorised into Level I, II or III based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level II inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level III inputs are unobservable inputs for the asset or liability

(v) Financial risk management

The Company has identified the risks under verticals like client concentration risk, credit risk and liquidity risk. The Company has formulated policies, procedures and strategies for managing risks which is affirmed by global CEO and CFO, after consultation with all business units, functions and department heads.

Geographic and client concentration risk

Approximately 69.18% of the revenue of 2025 is generated from top 10 clients (year 2024 – 67.12%). Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit groups negotiating capacity and expose us to higher credit risk.

The Company is able to maintain a diversified high quality client roster that can be accessed through the depth of relationships with existing clients.

The Company's growth strategy involves a mix of new client addition and mining the accounts of existing clients. As we add more clients and grow our revenues from the existing clients, we naturally reduce our dependence on the large clients. Moreover, large clients allow quick scaling up of revenues and they come with much higher margins due to lower associated cost and higher cost predictability.

Credit Risk

Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability. Our maximum credit exposure is in respect of trade receivables of USD 46,487,788 and USD 30,952,410 as at December 31, 2025 and December 31, 2024 respectively and unbilled receivables of USD 22,714,095 and 34,578,838 as at December 31, 2025 and December 31, 2025 respectively.

We have adopted an effective receivable management system to control the Days' Sales Outstanding (DSO). Refer Note No.10 for the age wise analysis of trade receivables that are not due as well as past due and credit impaired.

Top 10 customer dues contribute 59.89 % of the total outstanding as at December 31, 2025 (82.62% as at December 31, 2024)

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents include deposits with banks and financial institution with high credit-ratings assigned by credit-rating agencies.

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30 Financial Instruments (continued)

Foreign Currency fluctuations risk

Foreign exchange fluctuations is one of the key risks impacting our business. The offshore part of the revenue remains exposed to the risk of US Dollar appreciation which is functional currency of the Company vis-a-vis the CAD, the Euro and other foreign currencies, as largely, the costs incurred are in US Dollar and the revenue/ inflows are in foreign currencies. The contracts we enter into with our customers tend to run across several years and many of these contracts are at fixed rates, therefore any changes in the US Dollar vis-à-vis foreign currencies will affect our margins.

The following table analyses foreign currency risk from financial instruments as at December 31, 2025

	CAD	EUR	GBP	Others*
Net financial assets	-	-	(5,214)	-
Net financial liabilities	-	-	-	54,538
Net assets/(liabilities)	-	-	(5,214)	(54,538)

The following table analyses foreign currency risk from financial instruments as at December 31, 2024

	CAD	EUR	GBP	Others*
Net financial assets	-	-	528,391	-
Net financial liabilities	224	3,152,634	6,947,301	79,836
Net assets/(liabilities)	(224)	(3,152,634)	(6,418,910)	(79,836)

10% depreciation/appreciation of the respective foreign currencies vis-a-vis functional currency of the Company and its subsidiaries would result in the increase/ decrease in Company's profit before tax approximately by USD 5,975 and USD 965,160 for the year ended December 31, 2025 and December 31, 2024, respectively.
*Others include currencies such as Singapore Dollars, Australian Dollars etc.

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investment requirements. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further, the Company's inability to quickly convert assets into cash without incurring any appreciable loss will expose it to liquidity risks.

Over the years, the Company has increased its liquidity position by improving its DSO and maintaining high cash / bank balance.

As at December 31, 2025, the Company had cash and cash equivalebts of USD 57,217,790 (as at December 31, 2024 USD 57,063,071) which constitutes approximately 11.47% of our total assets (previous year 15.44 %).
The tables below provide details of the contractual maturities of significant financial liabilities as at:

As at December 31, 2025	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease liabilities	2,652,176	1,897,214	4,213,662	4,799,132	13,562,184
Borrowings	69,000,000	-	-	-	69,000,000
Trade and other payables	79,857,296	2,897,631	-	-	82,754,927
Other financial liabilities	62,352,816	-	-	-	62,352,816
Total	**213,862,288**	**4,794,846**	**4,213,662**	**4,799,132**	**227,669,927**

As at December 31, 2024	Less than 1 year	1-2 years	3-5 years	Beyond 5 years	Total
Lease liabilities	2,359,953	1,524,156	505,830	-	4,389,939
Borrowings	42,229,666	12,031,424	15,000,000	-	69,261,090
Trade and other payables	55,136,436	1,312,510	209,474	-	56,658,420
Other financial liabilities	28,497,259	-	-	-	28,497,259
Total	**128,223,314**	**14,868,090**	**15,715,304**	**-**	**158,806,708**

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Capital management

The company's objectives when managing capital is to maintain optimal capital structure to continue to provide for adequate capital in the business, returns for shareholders and benefits for other stakeholders in the form of dividends, return of capital or issue of new shares.

31 Segments

As per Ind AS 108 on "Operating Segments", segment reporting information has been provided under the notes to the consolidated financial statements of Hexaware Technologies Limited.

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

Amount in USD

32 Investment and Deferred Consideration

The Company on July 16, 2025 acquired 100% in SMC Squared LLC,USA and its certain subsidiaries (together referred to as SMC), for consideration of USD 74,516,262 out of which USD 43,646,500 Contingent consideration payable in future periods.

The Company on July 17, 2025 acquired 8,122,964 equity shares of INR 1 each in Tech SMC Square India Pvt Ltd. for a consideration of USD 2,504,461.

On November 06, 2025, "Hexaware Technologies Inc" acquired 100% ownership interest of "Identity And Access Solutions LLC" and "IT Glitterz LLC" (together referred as "CyberSolve") for consideration of USD 55,836,922 out of which USD 25,080,000 Contingent consideration payable in future periods . By acquiring CyberSolve, Hexaware strengthen AI-led Cybersecurity Capabilities and taps the fast-expanding IAM market. The acquisition positions Hexaware as a cybersecurity partner and the strong enterprise customer logos provides potential cross sell / expansion opportunities.

33 Material events after Balance Sheet date

Company's Subsidaries Mobiquity Group is merged with Hexaware Technologies Inc effective from January 1, 2026.

34 Approval of the financial statements

The financial statements were approved for issue by the Board of Directors on February 3,2026

The accompanying notes 1 to 34 form an integral part of the financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firms' registration number: 101248W/W-100022

Jadyn Desouza
Partner
Membership number: 124629
Place: Mumbai
Date: February 4, 2026

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES INC

R. Srikrishna
CEO & Executive Director
DIN 03160121
Place: Mumbai
Date: February 3, 2026