

**Balance Sheet, Statement of Profit and Loss,  
Statement of Cash Flows and Notes of  
DT Associates Research and Consulting Services Inc  
For the year ended 31 March 2025**

**DT Associates Research and Consulting Services Inc****Balance Sheet***(All amounts in USD, unless otherwise stated)*

| <b>Particulars</b>  | <b>Notes</b> | <b>As at<br/>31 March 2025</b> | <b>As at<br/>31 March 2024</b> |
|---|--------------|--------------------------------|--------------------------------|
| <b>Assets</b>   |              |                                |                                |
| <b>Current assets</b>   |              |                                |                                |
| Financial assets  |              |                                |                                |
| (i) Trade receivables   | 1            |                                |                                |
| -Billed   |              | 440,710                        | 567,022                        |
| -Unbilled   |              | -                              | 43,855                         |
| (ii) Cash and cash equivalents  | 2            | 17,958                         | 122,650                        |
| (iii) Other financial assets  | 3            | 20,483                         | 1,484                          |
| Current tax assets (net)  |              | 49,127                         | 17,972                         |
| <b>Total current assets</b>   |              | <b>528,278</b>                 | <b>752,983</b>                 |
| <b>Total assets</b>   |              | <b>528,278</b>                 | <b>752,983</b>                 |
| <b>Equity and Liabilities</b>   |              |                                |                                |
| <b>Equity</b>   |              |                                |                                |
| Equity share capital  | 4            | 100                            | 100                            |
| Other equity  | 5            | 273,583                        | 283,763                        |
| <b>Total equity</b>   |              | <b>273,683</b>                 | <b>283,863</b>                 |
| <b>Liabilities</b>  |              |                                |                                |
| <b>Current liabilities</b>  |              |                                |                                |
| Financial liabilities   |              |                                |                                |
| (i) Trade payables  |              |                                |                                |
| a) total outstanding dues of micro enterprises and small enterprises                      |              | -                              | -                              |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 6            | 168,347                        | 28,471                         |
| (ii) Other financial liabilities  | 7            | 59,480                         | 407,829                        |
| Provisions  | 8            | 26,768                         | 32,820                         |
| <b>Total current liabilities</b>  |              | <b>254,595</b>                 | <b>469,120</b>                 |
| <b>Total liabilities</b>  |              | <b>254,595</b>                 | <b>469,120</b>                 |
| <b>Total equity and liabilities</b>   |              | <b>528,278</b>                 | <b>752,983</b>                 |

*for and on behalf of the Board of Directors of*  
**DT Associates Research and Consulting Services Inc**

Sd/-  
**Dr. Rajesh B Nair**  
*Director*  
Place: Princeton  
Date: 21 May 2025

**DT Associates Research and Consulting Services Inc**  
**Statement of Profit and Loss**  
*(All amounts in USD, unless otherwise stated)*

| <b>Particulars</b>                             | <b>Notes</b> | <b>For the year ended<br/>31 March 2025</b> | <b>For the year ended<br/>31 March 2024</b> |
|--|--------------|---|---|
| <b>Income</b>                                  |              |   |   |
| Revenue from operations                        | 9            | 3,344,700                                   | 4,453,328                                   |
| Other income                                   | 10           | -   | 30,590                                      |
| <b>Total income</b>                            |              | <b>3,344,700</b>                            | <b>4,483,918</b>                            |
| <b>Expenses</b>                                |              |   |   |
| Employee benefits expense                      | 11           | 3,091,619                                   | 3,932,325                                   |
| Finance costs                                  | 12           | 2,586                                       | 2,130                                       |
| Other expenses                                 | 13           | 260,675                                     | 339,274                                     |
| <b>Total expenses</b>                          |              | <b>3,354,880</b>                            | <b>4,273,729</b>                            |
| <b>Profit before tax</b>                       |              | <b>(10,180)</b>                             | <b>210,189</b>                              |
| <b>Tax expense:</b>                            |              |   |   |
| Current tax                                    |              | -   | 51,496                                      |
| <b>Total tax expenses</b>                      |              | <b>-</b>                                    | <b>51,496</b>                               |
| <b>Profit/ (Loss) for the year</b>             |              | <b>(10,180)</b>                             | <b>158,693</b>                              |
| <b>Other comprehensive income for the year</b> |              | <b>-</b>                                    | <b>-</b>                                    |
| <b>Total comprehensive income for the year</b> |              | <b>(10,180)</b>                             | <b>158,693</b>                              |

*for and on behalf of the Board of Directors of*  
**DT Associates Research and Consulting Services Inc**

Sd/-  
**Dr. Rajesh B Nair**  
*Director*  
Place: Princeton  
Date: 21 May 2025

**DT Associates Research and Consulting Services Inc****Statement of Cash Flows***(All amounts in USD, unless otherwise stated)*

| <b>Particulars</b>                                      | <b>For the year ended<br/>31 March 2025</b> | <b>For the year ended<br/>31 March 2024</b> |
|---|---|---|
| <b>A. Cash flow from operating activities</b>           |   |   |
| <b>Profit/(Loss) before tax</b>                         | (10,180)                                    | 210,189                                     |
| <b>Operating profit before working capital changes</b>  | <b>(10,180)</b>                             | <b>210,189</b>                              |
| Changes in working capital                              |   |   |
| Decrease in trade receivables                           | 170,167                                     | (268,993)                                   |
| Increase in other financial assets                      | (18,999)                                    | (1,484)                                     |
| Increase in trade payables                              | 139,876                                     | 9,496                                       |
| Increase in other financial liabilities                 | (348,349)                                   | 18,498                                      |
| Increase in provisions                                  | (6,052)                                     | 5,385                                       |
| <b>Cash used in operations</b>                          | <b>(73,537)</b>                             | <b>(26,909)</b>                             |
| Income tax paid (net)                                   | (31,155)                                    | (69,468)                                    |
| <b>Net cash used in operating activities</b>            | <b>(104,692)</b>                            | <b>(96,377)</b>                             |
| <b>Net decrease in Cash and cash equivalents</b>        | <b>(104,692)</b>                            | <b>(96,377)</b>                             |
| Cash and cash equivalents at the beginning of the year  | 122,650                                     | 219,027                                     |
| <b>Cash and cash equivalents at the end of the year</b> | <b>17,958</b>                               | <b>122,650</b>                              |

**For the purpose of the special purpose statement of cash flows, cash and cash equivalents comprise the following:**

| <b>Particulars</b>    | <b>For the year ended<br/>31 March 2025</b> | <b>For the year ended<br/>31 March 2024</b> |
|-----------------------|---|---|
| Balances with bank:   |   |   |
| - In current accounts | 17,958                                      | 122,650                                     |
|                       | <b>17,958</b>                               | <b>122,650</b>                              |

*for and on behalf of the Board of Directors of*  
**DT Associates Research and Consulting Services Inc**

Sd/-

**Dr. Rajesh B Nair***Director*

Place: Princeton

Date: 21 May 2025

**DT Associates Research and Consulting Services Inc****Notes to accounts***(All amounts in USD, unless otherwise stated)***1 Trade receivables****Billed**

Trade receivables

| <b>As at</b>         | <b>As at</b>         |
|----------------------|----------------------|
| <b>31 March 2025</b> | <b>31 March 2024</b> |
| 440,710              | 567,022              |
| <b>440,710</b>       | <b>567,022</b>       |

**Break-up:****(Unsecured, unless otherwise stated)**

a) Trade receivables considered good

**Total Trade Receivables**

| <b>As at</b>         | <b>As at</b>         |
|----------------------|----------------------|
| <b>31 March 2025</b> | <b>31 March 2024</b> |
| 440,710              | 567,022              |
| <b>440,710</b>       | <b>567,022</b>       |

**2 Cash and cash equivalents**

Balances with banks

Current accounts

| <b>As at</b>         | <b>As at</b>         |
|----------------------|----------------------|
| <b>31 March 2025</b> | <b>31 March 2024</b> |
| 17,958               | 122,650              |
| <b>17,958</b>        | <b>122,650</b>       |

**3 Other current financial assets**

Receivable from related parties

| <b>As at</b>         | <b>As at</b>         |
|----------------------|----------------------|
| <b>31 March 2025</b> | <b>31 March 2024</b> |
| 20,483               | 1,484                |
| <b>20,483</b>        | <b>1,484</b>         |

*(This space has been intentionally left blank)*

**DT Associates Research and Consulting Services Inc****Notes to accounts***(All amounts in USD, unless otherwise stated)***4 Equity share capital**

| Particulars  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--|------------------------|------------------------|
| <b>Authorised :</b>  |                        |                        |
| 10,000 (31 March 2024: 10,000) shares of the common stock of USD 0.01 each | 100                    | 100                    |
| <b>TOTAL</b>   | <b>100</b>             | <b>100</b>             |
| <b>Issued, subscribed and fully paid :</b>                                 |                        |                        |
| <b>Common stock</b>  |                        |                        |
| 10,000 (31 March 2024: 10,000 ) Equity Shares of USD 0.01 each.            | 100                    | 100                    |
| <b>TOTAL</b>   | <b>100</b>             | <b>100</b>             |

**a) Reconciliation of number of common stocks outstanding at the beginning and end of the year :**

| Equity shares :                           | As at 31 March 2025 |                    | As at 31 March 2024 |                    |
|---|---------------------|--------------------|---------------------|--------------------|
|   | No. of shares*      | Amount<br>(in USD) | No. of shares*      | Amount<br>(in USD) |
| Outstanding at the beginning of the year  | 10,000              | 100                | 10,000              | 100                |
| Issued during the year                    | -                   | -                  | -                   | -                  |
| <b>Outstanding at the end of the year</b> | <b>10,000</b>       | <b>100</b>         | <b>10,000</b>       | <b>100</b>         |

\* Number of shares is presented as absolute number.

**Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of USD 0.01 each. Shareholders are entitled to one vote per equity share held in the Company. 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 share holding.

**b) Shareholders holding more than 5% shares in the Company is set out below:**

| Shares of the common stock of USD 0.01 each fully paid | As at 31 March 2025 |           | As at 31 March 2024 |           |
|--|---------------------|-----------|---------------------|-----------|
|  | No. of shares*      | % holding | No. of shares*      | % holding |
| ILSL Holdings, Inc.**                                  | 10,000              | 100%      | 10,000              | 100%      |

\* Number of shares is presented as absolute number.

\*\* ILSL Holdings, Inc. has acquired 100% of equity shares from DT Associates Research and Consulting Services Ltd w.e.f. 24 July 2023.

**c) Shareholding of Promoters: Nil****5 Other equity**

| Particulars                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------|------------------------|------------------------|
| <b>Reserves and surplus</b> |                        |                        |
| Retained earnings           | 273,583                | 283,763                |
|                             | <b>273,583</b>         | <b>283,763</b>         |
| <b>Retained earnings</b>    |                        |                        |
|                             | As at                  | As at                  |
|                             | 31 March 2025          | 31 March 2024          |
| Opening balance             | 283,763                | 125,070                |
| Profit for the year         | (10,180)               | 158,693                |
| <b>Closing balance</b>      | <b>273,583</b>         | <b>283,763</b>         |

**Nature and purpose of reserves****Retained earnings**

Retained earnings comprises of undistributed earnings after taxes.

**DT Associates Research and Consulting Services Inc****Notes to accounts***(All amounts in USD, unless otherwise stated)***6 Trade payables**

|  | <b>As at</b>         | <b>As at</b>         |
|--|----------------------|----------------------|
|  | <b>31 March 2025</b> | <b>31 March 2024</b> |
| Total outstanding dues of micro enterprises and small enterprises                      | -                    | -                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 168,347              | 28,471               |
|  | <b>168,347</b>       | <b>28,471</b>        |

During the year ended 31 March 2025 and 31 March 2024, no amount was paid to micro and small enterprises beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act, 2006. Further, no interest is accrued or remaining unpaid as at 31 March 2025 and 31 March 2024 respectively.

**7 Other current financial liabilities**

|                                   | <b>As at</b>         | <b>As at</b>         |
|-----------------------------------|----------------------|----------------------|
|                                   | <b>31 March 2025</b> | <b>31 March 2024</b> |
| Payable to related party          | 58,057               | 355,318              |
| Accrued compensation to employees | 1,423                | 52,511               |
|                                   | <b>59,480</b>        | <b>407,829</b>       |

**8 Provisions**

|   | <b>As at</b>         | <b>As at</b>         |
|---|----------------------|----------------------|
|   | <b>31 March 2025</b> | <b>31 March 2024</b> |
| <b>Current</b>                          |                      |                      |
| <i>Provision for employee benefits:</i> |                      |                      |
| Provision for compensated absences      | 26,768               | 32,820               |
|   | <b>26,768</b>        | <b>32,820</b>        |

*(This space has been intentionally left blank)*

**DT Associates Research and Consulting Services Inc****Notes to accounts***(All amounts in USD, unless otherwise stated)*

|   | <b>For the year ended<br/>31 March 2025</b> | <b>For the year ended<br/>31 March 2024</b> |
|---|---|---|
| <b>9 Revenue from operations</b>              |   |   |
| Revenue from rendering of services            | 3,344,700                                   | 4,453,328                                   |
|   | <b>3,344,700</b>                            | <b>4,453,328</b>                            |
| <b>10 Other income</b>                        |   |   |
| Exchange gain on foreign exchange fluctuation | -   | 30,590                                      |
|   | -   | <b>30,590</b>                               |
| <b>11 Employee benefits expense</b>           |   |   |
| Salaries and bonus                            | 3,059,419                                   | 3,871,932                                   |
| Compensated absences                          | 8,125                                       | 51,916                                      |
| Staff welfare expense                         | 24,075                                      | 8,477                                       |
|   | <b>3,091,619</b>                            | <b>3,932,325</b>                            |
| <b>12 Finance costs</b>                       |   |   |
| Bank and other incidental charges             | 2,586                                       | 2,130                                       |
|   | <b>2,586</b>                                | <b>2,130</b>                                |
| <b>13 Other expenses</b>                      |   |   |
| Sub-contracting / technical fees              | 168,712                                     | 124,837                                     |
| Legal and professional charges                | 75,639                                      | 88,172                                      |
| Recruitment charges                           | -   | 100,700                                     |
| Miscellaneous expenses                        | 16,324                                      | 25,565                                      |
|   | <b>260,675</b>                              | <b>339,274</b>                              |