Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows and Notes to Accounts

DT Associates Research and Consulting Services Inc

For the year ended 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Current assets			
Financial assets			
(i) Trade receivables	*4*		
-Billed		1,214,700	440,710
(ii) Cash and cash equivalents	*5*	46,347	17,958
(iii) Other financial assets	*6*	24,461	20,483
Current tax assets (net)		49,127	49,127
Total current assets		**1,334,635**	**528,278**
Total assets		**1,334,635**	**528,278**
Equity and Liabilities			
Equity			
Equity share capital	*7*	100	100
Other equity	*8*	(804,933)	273,583
Total equity		**(804,833)**	**273,683**
Liabilities			
Current liabilities			
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	*9*	516,930	168,347
(ii) Other financial liabilities	*10*	1,606,300	59,480
Provisions	*11*	16,238	26,768
Total current liabilities		**2,139,468**	**254,595**
Total liabilities		**2,139,468**	**254,595**
Total equity and liabilities		**1,334,635**	**528,278**

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: 09 July 2026

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

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	*12*	1,953,711	3,344,700
Total income		**1,953,711**	**3,344,700**
Expenses			
Employee benefits expense	*13*	2,392,074	3,091,619
Finance costs	*14*	2,245	2,586
Other expenses	*15*	637,908	260,675
Total expenses		**3,032,227**	**3,354,880**
Profit before tax		**(1,078,516)**	**(10,180)**
Tax expense:			
Current tax		-	-
Total tax expenses		**-**	**-**
Profit/ (Loss) for the year		**(1,078,516)**	**(10,180)**
Total Other comprehensive income (B)		**-**	**-**
Total comprehensive income for the year		**(1,078,516)**	**(10,180)**

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: 09 July 2026

DT Associates Research and Consulting Services Inc
Statement of Changes in Equity
(All amounts in USD, unless otherwise stated)

Equity share capital

Particulars	No. of shares	Amount
Balance as at 1 April 2024	**10,000**	**100**
Issued during the year	-	-
Balance as at 31 March 2025	**10,000**	**100**
Issued during the year	-	-
Balance as at 31 March 2026	**10,000**	**100**

Other equity

Particulars	Reserves & Surplus	
	Retained Earnings	Total other equity
Balance as at 1 April 2024	**283,763**	**283,763**
Profit for the year	(10,180)	(10,180)
Balance at 31 March 2025	**273,583**	**273,583**
Profit for the year	(1,078,516)	(1,078,516)
Balance at 31 March 2026	**(804,933)**	**(804,933)**

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: 09 July 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	(1,078,516)	(10,180)
Operating profit before working capital changes	**(1,078,516)**	**(10,180)**
Changes in working capital		
Decrease in trade receivables	(773,989)	170,167
Increase in other financial assets	(3,979)	(18,999)
Increase in trade payables	348,583	139,876
Increase in other financial liabilities	1,546,820	(348,349)
Increase in provisions	(10,530)	(6,052)
Cash used in operations	**28,389**	**(73,537)**
Income tax paid (net)	-	(31,155)
Net cash used in operating activities	**28,389**	**(104,692)**
Net decrease in Cash and cash equivalents	**28,389**	**(104,692)**
Cash and cash equivalents at the beginning of the year	17,958	122,650
Cash and cash equivalents at the end of the year	**46,347**	**17,958**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balances with bank:		
- In current accounts	46,347	17,958
	46,347	**17,958**

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: 09 July 2026

DT Associates Research and Consulting Services Inc
Material Accounting Policies to Financial Statements
(All amounts in USD, except share data and where otherwise stated)

1. Corporate Information

DT Associates Research and Consulting Services, Inc. ("the Company") is a company incorporated and domiciled in Delaware, USA. The address of its registered office is 251 Little Falls Drive, Wilmington, Delaware - 19808. The Company is a global provider of solutions consisting of analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organizations. The Company provides solutions that enable global life-science and healthcare organizations address complex challenges, to improve health and business outcomes.

DT Associates Research and Consulting Services, Inc. is a subsidiary of ILSL Holdings, Inc., the Parent Company which is a Company incorporated and domiciled in United States.

These Financial Statements were authorized for issue by the Board of Directors of the Company on 09 July 2026.

2. Basis of preparation of Financial Statements

(i). Statement of compliance and basis of preparation
The financial information of the Company comprise the Balance Sheet as at 31 March 2026 and 31 March 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 31 March 2026 and 31 March 2025, the summary of material accounting policies and explanatory notes (collectively, the 'Financial Statement').

The financial information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other relevant provisions of the Act.

These financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Indegene Limited) under the requirements of section 129(3) of the Companies Act, 2013 and for the purpose of inclusion in the Annual Performance Report to be submitted with authorised dealer.

The accounting policies have been consistently applied by the Company in preparation of theFinancial Statements.

The preparation of these Financial Statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note (iv).

(ii). Functional and presentation currency
These Financial Statements are presented in US Dollars ("USD"), which is also the functional currency of the Company, except share and per share data and unless otherwise stated.

(iii). Basis of measurement
The Financial Statements have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

a) Derivative financial instruments;
b) Financial instruments classified as fair value through Other Comprehensive Income or fair value through profit or loss;
c) Assets acquired including Intangible Assets and Goodwill and liabilities and contingent consideration assumed under business combinations
d) Defined benefits assets/ (liability)

(iv) . Use of estimates or judgement
The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following notes:

i. Income taxes: The major tax jurisdiction for the Company is the 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. The tax assessments can be lengthy and complex issues and could take inordinate amount of time before they are resolved. The Company considers all these complexities while estimating income taxes, however, there could be an unfavourable resolution of such issues.

ii. Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax assets and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

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

iv. Other estimates: The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. Information about other estimation and assumptions related uncertainties that could have a significant risk of material adjustment is recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources.

3. Material accounting policies

3.1. Foreign currency transactions

Foreign operations

All transactions in foreign currencies are translated to the functional currency using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All non-monetary assets and liabilities that are measured at fair value in foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the statement of profit and loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

3.3. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized on the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Upon initial recognition, financial instruments are measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which these are classified.

Financial assets
Financial assets are classified into following categories:
- Financial assets carried at amortised cost
- Financial assets fair valued through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL),

Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances, marketable securities and investments.

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it meets both the following criteria:
(i) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and
(ii) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it meets both the following criteria:
(i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
(ii) 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.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to Statement of Profit and Loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the Statement of Profit and Loss.

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

A financial asset which does not meet the amortised cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognised in Statement of Profit and Loss. The gain or loss on disposal is recognised in the statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the statement of profit and loss.

Financial liabilities
Financial liabilities are classified into financial liabilities at fair value though profit or loss and other financial liabilities. Financial liabilities primarily include trade payables, liabilities to banks, derivative financial liabilities and other liabilities.

Financial liabilities measured at amortized cost
After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method, except for contingent considerations recognized in a business combination which is subsequently measured at FVTPL. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Compound financial instruments
Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognised at fair value and the residual amount is allocated to equity.

Derivative financial instruments
All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Company measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the statement of profit and loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

3. Material accounting policies (continued)

The Company, effective 01 January 2026, as part of its risk management strategy implemented cash flow hedge for its derivative instruments to limit the effect of foreign exchange rate fluctuations as the Company is exposed to foreign exchange rate fluctuation on foreign currency assets, liabilities and forecasted cash flows denominated foreign currency. The Company uses forward contracts / options to hedge its risk associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these forward contracts / options as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109. The counter-party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

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

Cash flow hedges
The Company designates certain derivative instruments as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

Others
Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net.

Non-financial underlying variable
The definition of a derivative excludes instruments with a non-financial underlying variable that is specific to a party to the contract. The Company has considered the accounting policy choice of considering Earnings before Interest, tax, depreciation and amortisation (EBITDA), profit, sales volume, revenue or the cash flows of one counterparty to be a non-financial underlying variable that are specific to a party to the contract.

De-recognition of financial assets and liabilities
The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of financial liability) is derecognised from the Company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments
Financial assets and financial liabilities are offset with the net amount reported in the Balance Sheet only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment

(a) Financial assets

Ind AS 109 requires the Company to record expected credit losses on all of its financial assets which are debt securities, loans and receivables, either on a 12-month or life time expected credit losses. The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, ECL are measured at an amount equal to 12-month ECL, unless there is a significant increase in the credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

(b) Non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

(c) Investments in equity instruments

The Company accounts for investments in subsidiaries, joint ventures and associates either:
i. at cost, or
ii. in accordance with Ind AS 109, i.e., Fair valued through other comprehensive income (FVTOCI) or Fair valued through profit or loss (FVTPL).

3.4. Equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the statement of assets and liabilities until the equity instrument is recognized. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognized.

3.5. Provisions

A provision is recognised in the Balance Sheet when the Company has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. 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.

3. Material accounting policies (continued)

3.7. Finance cost

Finance costs comprises of interest expenses including interest on tax, bank charges.

3.8. Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognised in the Statement of Profit and Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity.

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

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

• In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.9. Determination of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized 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 Company 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 (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 inputs for the asset or liability that are not based on unobservable data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.10. Contingent liability and asset

A disclosure for contingent liabilities is made where there is a possible obligation 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 a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.11. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

3.12. Non current assets or disposal Companys held for distribution

Non-Current assets, or disposal groups comprising assets and liabilities are classified as held for distribution if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as held for distribution, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity- accounted investee is no longer equity accounted.

3. Material accounting policies (continued)

3.13. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

3.14. Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, acquisition costs, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Statement of Profit and Loss.

3.15. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

3.16. Recent accounting developments

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 01 April 2025. The Group has reviewed the amendment and based on the evaluation it has determined that it does not have any significant impact on the financial statements.

In August 2025, MCA notified the following amendments to:

a) Ind AS 1 – Presentation of Financial Statements, applicable w.e.f 01 April 2025. The amendment relates to clarify the classification of liabilities as current or non-current and the treatment of non-current liabilities with covenants. In 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 Group based on the evaluation has determined that it does have any impact due to these amendments in classification criteria of current and non-current liabilities.

b) Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Financial Instruments : Disclosures, applicable w.e.f 01 April 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 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 Group based on the evaluation has determined that these amendments does not have any significant impact on the financial statements.

c) Ind AS 12 – Income Taxes, International Tax Reform – Pillar two Model Rules appliable immediately. The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax disclose that they have applied for relief. The Group based on the evaluation has determined that these amendments does not have any significant impact on the financial statements.

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

4 Trade receivables	**As at 31 March 2026**	**As at 31 March 2025**
Billed		
Trade receivables	1,214,700	440,710
	1,214,700	**440,710**

Break-up:	**As at 31 March 2026**	**As at 31 March 2025**
(Unsecured, unless otherwise stated)		
a) Trade receivables considered good	1,214,700	440,710
Total Trade Receivables	**1,214,700**	**440,710**

5 Cash and cash equivalents	**As at 31 March 2026**	**As at 31 March 2025**
Balances with banks		
Current accounts	46,347	17,958
	46,347	**17,958**

6 Other current financial assets	**As at 31 March 2026**	**As at 31 March 2025**
Receivable from related parties	24,461	20,483
	24,461	**20,483**

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

9 Trade payables	**As at 31 March 2026**	**As at 31 March 2025**
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	516,930	168,347
	516,930	**168,347**

During the year ended 31 March 2026 and 31 March 2025, 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 2026 and 31 March 2025 respectively.

10 Other current financial liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Payable to related party	1,535,985	58,057
Accrued compensation to employees	70,315	1,423
	1,606,300	**59,480**

11 Provisions	**As at 31 March 2026**	**As at 31 March 2025**
Current		
Provision for employee benefits:		
Provision for compensated absences	16,238	26,768
	16,238	**26,768**

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

7 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised :		
10,000 (31 March 2025: 10,000) shares of the common stock of USD 0.01 each	100	100
TOTAL	**100**	**100**
Issued, subscribed and fully paid :		
Common stock		
10,000 (31 March 2025: 10,000) Equity Shares of USD 0.01 each.	100	100
TOTAL	**100**	**100**

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

Equity shares :	As at 31 March 2026		As at 31 March 2025	
	No. of shares*	Amount (in USD)	No. of shares*	Amount (in USD)
Outstanding at the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**100**	**10,000**	**100**

* 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 2026		As at 31 March 2025	
	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.

c) Shareholding of Promoters: Nil

8 Other equity

	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
Retained earnings	(804,933)	273,583
	(804,933)	**273,583**

Retained earnings	As at 31 March 2026	As at 31 March 2025
Opening balance	273,583	283,763
Profit for the year	(1,078,516)	(10,180)
Closing balance	**(804,933)**	**273,583**

Nature and purpose of reserves
Retained earnings
Retained earnings comprises of undistributed earnings after taxes.

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

12 Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from rendering of services	1,953,711	3,344,700
	1,953,711	**3,344,700**

13 Employee benefits expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and bonus	2,335,790	3,059,419
Compensated absences	37,239	8,125
Staff welfare expense	19,045	24,075
	2,392,074	**3,091,619**

14 Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025
Bank and other incidental charges	2,245	2,586
	2,245	**2,586**

15 Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
Sub-contracting / technical fees	544,897	168,712
Legal and professional charges	55,519	75,639
Miscellaneous expenses	37,492	16,324
	637,908	**260,675**

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