

DATAMATICS GLOBAL SERVICES INC.  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

Date: *April 30, 2025*

MAHESH J. AGASHIWALA, C.P.A., P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

DATAMATICS GLOBAL SERVICES INC.  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

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MAHESH J. AGASHIWALA, C.P.A., P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors  
Datamatics Global Services, Inc.  
31572 Industrial Road, Suite 200  
Livonia, Michigan 48150-1838

**Independent Auditor's Report**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Datamatics Global Services, Inc., which comprise the balance sheets as of March 31, 2025 and 2024, the related statements of income, changes in stockholders' equity, cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Datamatics Global Services, Inc. as of March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Since our engagement is limited to expressing an audit opinion on Datamatics Global Services Inc.'s financial position on a stand-alone basis for the years ending March 31, 2025 and 2024, the effects of the results of operations, cash-flow and Balance Sheet of non-consolidating subsidiary companies are not considered in this audit report

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Datamatics Global Services, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Datamatics Global Services, Inc.'s ability to continue as a going concern for 2025 and onwards

**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 absolute assurance and therefore is not a guarantee that an

audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that express an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Datamatics Global Services, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Auditor's Conclusion**

Based on our audit of Datamatics Global Services, Inc.'s financial statements, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Very truly yours,

Mahesh J. Agashiwala CPA, P.C.

**Mahesh J. Agashiwala CPA, P.C.**

April 30, 2025

**Date**

MAHESH J. AGASHIWALA, C.P.A., P.C.  
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**DATAMATICS GLOBAL SERVICES INC.**  
**BALANCE SHEET**  
**AS OF MARCH 31, 2025 AND 2024**

	<u>ASSETS</u>	MARCH 31, 2025	MARCH 31, 2024
<b>CURRENT ASSETS:</b>			
Cash and Bank Balance	\$	6,321,634	\$ 1,813,159
Accounts Receivable, Net - Trade (Note 2, 3 & 4)		7,316,446	7,576,588
Prepaid Expenses		394,165	828,243
Loans & Advance -Others (Note 4)		8,115,610	9,467,938
<b>Total Current Assets</b>	<b>\$</b>	<b><u>22,147,855</u></b>	<b><u>\$ 19,685,928</u></b>
<b>PROPERTY, EQUIPMENT &amp; IMPROVEMENTS:</b>			
Auto		11,201	11,201
Machinery & Equipments		4,603,756	4,526,523
Furniture & Fixtures		484,525	431,399
Leasehold Improvements		215,325	215,325
Less: Accu. Depreciation		(5,216,494)	(4,966,147)
Net of accumulated depreciation (Note 5)	<b>\$</b>	<b><u>98,311</u></b>	<b><u>\$ 218,301</u></b>
<b>OTHER ASSETS:</b>			
Security Deposit		94,533	75,954
Investment		1,321,339	1,334,243
<b>Total Other Assets</b>	<b>\$</b>	<b><u>1,415,872</u></b>	<b><u>\$ 1,410,197</u></b>
<b>INTANGIBLE ASSETS:</b>			
Capitalised Leases		122,886	122,886
Less: Accu. Depreciation/Amortization-Capital Leases		(122,886)	(122,886)
Software		993,151	993,151
Less: Accu. Depreciation/Amortization		(856,154)	(836,404)
Intangible Assets - Tricom Contracts		2,126,761	2,126,761
Less: Accu. Depreciation/Amortization		(2,126,761)	(2,126,761)
Right to Use Assets		177,662	413,471
Intangible Assets- Net of Accumulated Amortization (Notes 6 & 7)		314,659	570,218
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>23,976,697</u></b>	<b><u>\$ 21,884,644</u></b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>			
<b>CURRENT LIABILITIES:</b>			
Account Payable- Trade (Note 4)		3,811,220	705,909
Customer Deposits		175,725	175,725
Accrued Expenses and Other Current Liabilities (Note 4)		3,901,860	6,074,092
<b>Total Current Liabilities</b>	<b>\$</b>	<b><u>7,888,805</u></b>	<b><u>\$ 6,955,726</u></b>
<b>EQUITY:</b>			
Equity Capital-Common (Note 8)		15,887,571	15,887,571
Additional Paid in Capital		12,358,231	12,358,231
Retained Earnings		(12,157,910)	(13,316,884)
<b>Total Stockholders' Equity</b>	<b>\$</b>	<b><u>16,087,892</u></b>	<b><u>\$ 14,928,918</u></b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$</b>	<b><u>23,976,697</u></b>	<b><u>\$ 21,884,644</u></b>

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DATAMATICS GLOBAL SERVICES INC.  
INCOME STATEMENT  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

		<u>MARCH 31,</u> <u>2025</u>	<u>MARCH 31,</u> <u>2024</u>
	<u>Schedule</u>		
Net Sales		\$ 34,243,438	\$ 33,693,189
Cost of Sales	A	24,106,115	23,058,810
<b>Gross Profit</b>		<b>\$ 10,137,323</b>	<b>\$ 10,634,379</b>
Operating Expenses			
Selling, general and administrative expenses	B	9,424,299	6,383,481
<b>Operating Income</b>		<b>\$ 713,023</b>	<b>\$ 4,250,898</b>
Interest Income/(Expense)		(28,253)	(47,482)
Other Income/(Expenses)		560,456	233,368
<b>Profit Before Tax</b>		<b>\$ 1,245,226</b>	<b>\$ 4,436,784</b>
Corporate Tax		86,252	850,000
<b>Profit After Tax</b>		<b>\$ 1,158,974</b>	<b>\$ 3,586,784</b>
Adjustment of prior period taxes		-	-
<b>Balance carried forward to retained Earnings</b>		<b>\$ 1,158,974</b>	<b>\$ 3,586,784</b>

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**DATAMATICS GLOBAL SERVICES INC.**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>MARCH 31,</u> <u>2025</u>	<u>MARCH 31,</u> <u>2024</u>
<b><u>Cash Flows from Operating Activities:</u></b>		
Net income (loss) / Income	\$ 1,158,974	\$ 3,586,784
Adjustments to reconcile net Profit to Net cash Provided / (used in) by operating Activities:		
Lease accounting adjustment impact	-	15,123
Depreciation	505,907	534,465
Decrease / (Increase) in Accounts Receivable	260,142	(1,072,295)
(Increase) / Decrease in Other Current Assets	434,078	(147,790)
Increase in Other Assets	(18,579)	2,062
Decrease in Current Liabilities	933,079	(2,387,652)
<b>Net cash provided by Operating Activities</b>	<b>\$ 3,273,601</b>	<b>\$ 530,696</b>
<b><u>Cash Flows from Investing Activities:</u></b>		
(Addition)/Deletion to Property & Equipment	(385,917)	(299,997)
(Addition)/Deletion to Intangible Assets	255,559	23,431
Investment in subsidiaries	12,904	(250,788)
Loans & Advances	1,352,328	(1,689,236)
<b>Net cash provided by Investing activities</b>	<b>\$ 1,234,874</b>	<b>\$ (2,216,591)</b>
<b><u>Cash Flow from Financing Activities:</u></b>		
Working capital facility - Citibank	-	-
	-	-
<b>Net increase (decrease) in cash</b>	<b>\$ 4,508,475</b>	<b>\$ (1,685,894)</b>
Cash at beginning of period	1,813,159	3,499,053
<b>Cash at end of period</b>	<b>\$ <u><u>6,321,634</u></u></b>	<b>\$ <u><u>1,813,159</u></u></b>

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DATAMATICS GLOBAL SERVICES INC.  
STATEMENT OF RETAINED EARNINGS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	MARCH 31, 2025	MARCH 31, 2024
<b><u>Retained Earnings</u></b>		
Beginning Balance	\$ (13,316,884)	\$ (16,903,668)
Net Profit for the period	<u>1,158,974</u>	<u>3,586,784</u>
<b>Ending Balance</b>	<b><u><u>\$ (12,157,910)</u></u></b>	<b><u><u>\$ (13,316,884)</u></u></b>

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DATAMATICS GLOBAL SERVICES INC.  
NOTES TO AUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

**1. ORGANIZATION:**

Datamatics Global Services Inc. is incorporated in the State of Delaware in 1999 and is a wholly owned subsidiary Datamatics Global Services Limited (DGSL) which is incorporated in India.

The Company provides many services including end to end services in back-office processing such as Accounts Payable Management, Tax Return Processing, Market Research Forms processing, Health Care Claims Processing, IT Contract Programming, Contract Staffing Services and Robotic Automated programming Services.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**BASIS OF ACCOUNTING**

The Company maintains its books of accounts on the accrual basis on accounting.

**INVENTORY**

The Company is not engaged in the sale of any products so there is no inventory maintained.

**CONTRACT LABOR**

Contract Labor includes the cost of outside resources sometimes utilized to supplement the full-time staff of employees.

**CASH**

Cash includes cash on hand and in bank deposits. The company maintains its cash in bank deposit accounts that, at times, may be in excess of amounts insured by the Federal Deposit Insurance Corporation. The company has not experienced any losses in such accounts.

**FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities approximate fair value due to the short maturity of those instruments. The company believes that the carrying value of Notes payable and Capital Leases payable approximate fair value as the interest rates on those instruments are similar to rates currently available to the company.

**PROPERTY, EQUIPMENT AND DEPRECIATION**

Property and Equipment are valued at cost. Depreciation is provided on Straight Line Method over the estimated useful life of the assets. When the assets are disposed of, the cost and the accumulated depreciation are eliminated from the books of accounts, and the gain or loss is recognized.

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DATAMATICS GLOBAL SERVICES INC.  
NOTES TO AUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

**INTANGIBLE ASSETS**

Intangible assets consist of business acquisition costs, software and capitalized leases. Management believes that the Intangible assets have significant value and will provide future benefits to the company and are stated at their true values.

In accordance with GAAP, long lived assets to be held and used are analyzed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recovered. The company evaluates at each balance sheet date whether events and circumstances have occurred that indicates possible impairment. If there are indications of impairment, the Company uses future undiscounted cash flows of the related asset or asset grouping over the remaining life in measuring whether the assets are recoverable. In the event such cash flows are not expected to be sufficient to recover the recorded asset values, the assets are written down to their estimated fair value.

**PROVISION FOR DOUBTFUL DEBTS**

The company creates a reserve for bad debts for its Receivables, which it considers as doubtful. For the year ending March 31, 2025, the reserve for bad debts balance remains at \$493,937.

**USE OF ESTIMATES**

The preparation of financial statements as per Generally Accepted Accounting Principles requires management to make estimates and assumptions which affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reported period. Actual results could differ when such estimates are used.

**INTERNAL CONTROLS**

Management believes that adequate Internal Controls are in place.

**INCOME TAXES**

The Company has reported Net Income for the current fiscal year. The Company has accumulated Net Operating Losses from prior years that will reduce the Company Federal tax liability on its profits. A provision for tax has been recorded based on an alternative minimum tax estimate. There are remaining Net Operating Losses available for future years, but management has decided not to set up a Deferred Tax Asset account. Provisions have been recorded for State income taxes that will be payable.

**3. ACCOUNTS RECEIVABLE:**

Accounts Receivable includes \$ 725,977 which is past Due for over 180 days, representing 8.83% of the total Accounts Receivable. The management represents that it expects to realize the amount in full over a period of time.

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**DATAMATICS GLOBAL SERVICES INC.**  
**NOTES TO AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**4. RELATED PARTY TRANSACTIONS:**

Datamatics Global Services Limited (ultimate holding)  
 Datamatics Robotics Software Inc (Subsidiary)  
 Datamatics Global Services B.V. (Subsidiary) (Going to Liquidation w.e.f 14th November 2024)  
 Datamatics Global Services Corp. (Stepdown Subsidiary)  
 Datamatics Robotics Software Limited (Stepdown Subsidiary)  
 Dextara Datamatics Digital Private Limited (Stepdown Subsidiary)

The Company has entered into transactions in ordinary course of business with related parties :

Sr no	Related Party Name	March 31	March 31
A	Transactions during the year ended	2025	2024
i	<b><u>Services Received</u></b>	<b>\$ 15,966,916</b>	<b>\$ 13,544,138</b>
	Datamatics Global Services Ltd	11,974,107	10,512,987
	Datamatics Robotics Software Ltd	573,505	490,895
	Datamatics Global Service Corp.	3,374,459	2,540,257
	Dextara Datamatics Digital Private Ltd.	44,845	-
ii	<b><u>Reimbursement Of cost</u></b>		
	Datamatics Global Services Ltd	\$ 1,513,003	\$ 1,444,822
iii	<b><u>Interest Received</u></b>		
	Datamatics Global Service Corp.	\$ 79,549	\$ 90,816
B	<b>Balance as at March 31</b>		
i	<b><u>Accounts Payable</u></b>	<b>\$ 3,642,218</b>	<b>\$ 500,000</b>
	Datamatics Global Services Ltd	2,799,019	500,000
	Datamatics Robotics Software Ltd	160,045	-
	Datamatics Global Service Corp.	683,154	-
ii	<b><u>Accrual Payable</u></b>	<b>\$ 1,156,198</b>	<b>\$ 2,546,022</b>
	Datamatics Global Services Ltd	855,539	2,177,427
	Datamatics Robotics Software Ltd	30,777	82,156
	Datamatics Global Service Corp.	225,037	286,439
	Dextara Datamatics Digital Private Ltd	44,845	-
iii	<b><u>Accounts Receivable</u></b>		
	Datamatics Global Services Ltd	\$ 32,099	\$ 10,000
iv	<b><u>Unbilled Revenue</u></b>		
	Datamatics Global Services Ltd	\$ 23,726	\$ 688,827
v	<b><u>Loan &amp; Advances</u></b>	<b>\$ 6,696,039</b>	<b>\$ 6,199,420</b>
	Datamatics Global Services Ltd	1,392,873	1,477,421
	Datamatics Global Services B.V.	15,000	-
	Datamatics Robotics Software Inc.	4,286,159	3,706,968
	Datamatics Global Service Corp.	1,002,007	1,015,031

Investment in Subsidiary includes the following balances:

Datamatics Global Services Corp: \$ 863,208  
 Datamatics Robotics Software Inc: \$ 186,000  
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DATAMATICS GLOBAL SERVICES INC.  
NOTES TO AUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

**5. PROPERTY, EQUIPMENT & IMPROVEMENTS:**

As of March 31, 2025, Property, Equipment and Improvements consisted of the following:

	<u>Automobiles</u>	<u>Machinery &amp; Equipment</u>	<u>Furniture &amp; Fixtures</u>	<u>Leasehold Improvements</u>	<u>Total</u>
<u>Cost:</u>					
Beginning balance					
March 31, 2024	\$ 11,201	\$ 4,526,523	\$ 431,399	\$ 215,324	\$ 5,184,447
Additions	-	77,232	53,126	-	130,358
Dispositions					
Ending Balance					
March 31, 2025	<u>\$ 11,201</u>	<u>\$ 4,603,755</u>	<u>\$ 484,525</u>	<u>\$ 215,324</u>	<u>\$ 5,314,805</u>
<u>Accumulated Depreciation:</u>					
Beginning balance					
March 31, 2024	\$ 11,200	\$ 4,365,225	\$ 401,747	\$ 187,973	\$ 4,966,147
Additions	\$	218,697	20,843	10,807	250,347
Dispositions	\$				
Ending Balance					
March 31, 2025	<u>\$ 11,200</u>	<u>\$ 4,583,922</u>	<u>\$ 422,590</u>	<u>\$198,780</u>	<u>\$ 5,216,494</u>

**6. INTANGIBLE ASSETS:**

Intangible assets, at cost, consist of business acquisition costs, software and capital leases.

Business acquisition costs- Tricom parties consist of the costs including legal costs incurred to purchase customer contracts:

Business acquisition – Tricom parties	\$ 2,126,761
Less: Accumulated Amortization	<u>2,126,761</u>
Business acquisition costs – net	<u>\$ 0</u>

Business acquisition costs are fully written off for both fiscal years presented but Software acquisition costs continue to be amortized on a GAAP basis.

Other Intangible costs consist of:

Capitalized Software	\$ 993,151
Capitalized Leases	122,886
Less: Accumulated amortization	<u>(979,040)</u>
Other Intangible Assets – Net	<u>\$ 136,997</u>

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**7. LEASE COMMITMENTS:**

The Company has entered lease agreements for office space and various items of equipment. The rental agreement for office space includes escalation clauses that allow increase in future operating costs.

The Company had recognised a lease liability measured at the present value of the remaining lease payments at \$ 433,996 as on March 31<sup>st</sup>, 2024, and during the year amortised \$259,803 which results to balance of lease liability as of \$188,700 as on March 31<sup>st</sup> 2025. The right-of-use asset same discounted using incremental borrowing rate and Balance as on March 31<sup>st</sup> 2025 is \$ 177,662. The impact of accounting treatment as per standard has resulted in a) amortisation charge for right-to-use asset of \$235,809 and b) interest accrued on lease liability \$ 14,507.

**8. EQUITY:**

The Company has Authorized Common Stock at 1150 shares @ No Par Value.

As of March 31, 2025, Common Stock Issued and Outstanding was 1000 shares @ No Par Value.

Additional paid in capital increased by \$4000 as result of merger of Techjini Inc. w.e.f March 30, 2020

**9. SUBSEQUENT EVENTS:**

The Company evaluated subsequent events through March 31, 2025, the date these financial statements were available to be issued.

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SUPPLEMENTARY INFORMATION

**DATAMATICS GLOBAL SERVICES INC.**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULES TO INCOME STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**SCHEDULE A - COST OF SALES**

	MARCH 31, 2025	MARCH 31, 2024
<b>Cost of Sales:</b>		
Salaries	\$ 4,948,094	\$ 6,005,112
Employee Benefit Expenses	297,987	316,599
Contract Labor	15,966,916	13,544,138
IT Infrastructure & Development Cost	-	2,091
Rent	65,756	44,031
Bank Charges	996	795
Utilities	374	-
Real & Property Taxes.	-	1,446
Depreciation	88,625	108,690
Repairs & Maintenance	110,665	137,503
Supplies	24,203	24,046
Software Expenses	25,915	24,263
Telephone	127	91
Entertainment expenses	61,185	15,024
Recruitment Expenses	68,018	56,126
Postage & Courier	1,092,463	1,117,075
Travel & Conveyance	68,257	45,247
Commission on Sales	-	-
Professional Fees	1,078,119	1,560,261
Insurance	312	312
Other Expenses	208,103	55,962
	<b>\$ 24,106,115</b>	<b>\$ 23,058,810</b>

**SCHEDULE B - OPERATING EXPENSES**

<b>Selling, General &amp; Administrative:</b>		
Salaries	4,505,007	2,257,691
Employee Benefit Expenses	212,382	234,103
Advertisement and sales Promotion	1,434,578	1,238,438
Bank Charges	15,254	9,986
Depreciation	417,282	425,775
Bad Debts	11,458	-
Provision for Doubtful Debts	428,621	-
Telephone & Link Expenses	204,093	282,640
Entertainment expenses	121,579	171,403
Recruitment Expenses	56,676	145,372
Insurance	81,122	79,263
Professional Fees	286,992	415,106
Miscellaneous Expenses	18,186	15,705
Software Expenses	324,851	300,003
Postage & Courier	9,558	8,431
Printing, stationery and Office supplies	2,656	4,889
Rent	641,477	248,593
Real & Property Taxes.	64,870	62,894
Utilities	78,315	77,272
Repairs & Maintenance	273,529	268,703
Travel & Conveyance	235,816	137,212
	<b>\$ 9,424,299</b>	<b>\$ 6,383,481</b>

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