INTELLECT DESIGN ARENA, INCORPORATED & ITS SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTANTS' REVIEW REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2026

INTELLECT DESIGN ARENA, INCORPORATED & ITS SUBSIDIARY

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To The Board of Directors
Intellect Design Arena, Incorporated
20, Corporate Place South, Piscataway, NJ 08854

We have reviewed the accompanying consolidated financial statements of Intellect Design Arena, Incorporated (a Delaware Corporation) and its subsidiary, which comprise the consolidated balance sheet as of March 31, 2026, and the related consolidated statements of income and comprehensive income, changes in stockholder's equity and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Intellect Design Arena, Incorporated and its subsidiary, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

We did not review the financial statements of Intellect APX Private Limited, India (Formerly operating in the name of SEEC Asia Technologies Private Limited), a wholly owned subsidiary, which statements reflect total assets and revenues constituting 23% and 1%, respectively, of consolidated totals as of and for the year ended March 31, 2026. These statements were audited by other accountants (from India), whose report has been furnished to us, and our conclusion, insofar as it relates to the amounts included for Intellect APX Private Limited, is based solely on the report of other accountants.

Accountant's Conclusion

Based on our review, and the report of other accountants, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on Consolidating and Supplementary Information

The consolidating information in Schedule 1 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of individual companies, is not a required part of the consolidated financial statements. The supplementary information included in Schedule 2, consolidated schedule of direct cost and Schedule 3, consolidated schedule of general administrative and marketing expenses is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The consolidating information and supplementary information are the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The consolidating information and supplementary information have been subjected to the review procedure applied in our review of the consolidated financial statements. We are not aware of any material modifications that should be made to the consolidating information and supplementary information. We have not audited the consolidating information and supplementary information and, accordingly, do not express an opinion on such information.

Pandya Kapadia Bhatt + Associates; CPAs

Pandya Kapadia Bhatt & Associates, CPAs
South Plainfield, NJ 07080
Date: May 5, 2026.

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2026

	31-Mar-26
ASSETS	
Current Assets	
Cash In Bank & Cash Equivalents	$ 1,265,371
Accounts Receivable	9,412,238
Revenue in Excess of Billing	6,421,337
Dues Receivable from Related Entities	4,442,199
Prepaid Expenses & Taxes	1,484,332
Other Current Assets	1,544,763
Tax Component on Other Comprehensive Income (Loss)	1,006,590
TOTAL CURRENT ASSETS	25,576,830
Fixed Assets	
Land	2,899,342
Property, Equipment, Furniture & Fixtures (net)	616,718
TOTAL FIXED ASSETS	3,516,060
Other Assets	
Investment in Related Entities	250,000
Deposits with Bank and FI	1,518,346
Security Deposits	158,425
Deferred Tax Asset	1,305,619
Right Of Use Asset (Lease)	2,426,072
TOTAL OTHER ASSETS :	5,658,462
TOTAL ASSETS :	$ 34,751,352
LIABILITIES AND STOCKHOLDER'S EQUITY	
Current Liabilities	
Accounts Payable	$ 700,723
Billing in excess of Revenue	1,621,837
Dues Payable to Related Entities	6,279,121
Accrued Expenses & Taxes	12,919,142
Current Lease Liability	173,946
Other Current Liabilities	327,066
TOTAL CURRENT LIABILITIES	22,021,835
Non Current Liabilities	
Long Term Lease Liability	2,308,152
TOTAL NON CURRENT LIABILITIES	2,308,152
TOTAL LIABILITIES	24,329,987
Stockholder's Equity	
Equity	12,755,000
General Reserve	(4,018,650)
Retained Earnings	3,019,332
Accumulated Other Comprehensive Income (Loss)(net of tax)	(1,334,317)
TOTAL STOCKHOLDERS' EQUITY	10,421,365
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 34,751,352

See accompanying notes and independent accountants' report.

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2026

			2025-26
INCOME :			
Revenue from operations (net)		$	39,147,418
LESS COST OF REVENUE			
Direct Cost	Schedule 2		18,475,413
GROSS PROFIT (LOSS)		$	20,672,005
GENERAL ADMINISTRATIVE, MARKETING & OPERATING EXPENSES:			
General Administrative & Marketing Expenses	Schedule 3		17,402,122
Depreciation			125,784
TOTAL			17,527,906
INCOME (LOSS) FROM OPERATIONS		$	3,144,099
OTHER INCOME AND EXPENSES			
Interest Income			257,741
Miscellaneous Income			290,315
Exchange Transaction Gain (Loss)			(54,304)
Interest Expense			(160,412)
TOTAL OTHER INCOME (EXPENSES)			333,340
NET INCOME (LOSS) BEFORE INCOME TAXES			3,477,439
Less :			
Current Tax Expenses (Benefit)			318,980
Deferred Tax Expenses (Benefit)			652,368
Other Tax Expenses (Benefit)			-
NET INCOME (LOSS) FOR THE YEAR		$	2,506,091
OTHER COMPREHENSIVE INCOME (LOSS)			
Foreign Currency Translation Gain (Loss)			(311,048)
OTHER COMPREHENSIVE INCOME (LOSS), BEFORE TAX			(311,048)
INCOME TAX BENEFIT (EXPENSE) RELATED TO ITEMS OF OTHER COMPREHENSIVE INCOME			133,750
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX			(177,298)
COMPREHENSIVE INCOME (LOSS)		$	2,328,793

See accompanying notes and independent accountants' report.

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

	Equity Shares Issued	General Reserve	Retained Earnings	Accumulated Other Comprehensive Income	Total
BALANCE, March 31, 2025	$ 12,755,000	$ (4,018,650)	$ 513,241	$ (1,157,019)	$ 8,092,572
Stock Capital Infused					-
COMPREHENSIVE INCOME					
Net Income			2,506,091		2,506,091
Other Comprehensive Income (Loss), net of tax: net $ 1,006,590 income tax (benefit)				$ (1,334,317)	
Changes in Translation Gain (Loss) on Consolidation				$ (177,298)	(177,298)
TOTAL COMPREHENSIVE INCOME					2,328,793
BALANCE, March 31, 2026	$ 12,755,000	$ (4,018,650)	$ 3,019,332	$ (1,334,317)	$ 10,421,365

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2026

		2025-26
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$	2,506,091
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation		125,784
Deferred Tax Expenses / Benefit adjustment		652,368
Exchange Gain/ Loss		54,304
Changes In assets and Liabilities :		
(Increase) / Decrease in Assets:		
Accounts Receivable		(5,763,239)
Prepaid Expenses & Taxes and Other Current Assets		(325,001)
Revenue in Excess of Billing		(3,284,045)
Dues Receivable from Related Entities		(42,410)
Right Of Use Assets (Lease)		(2,259,898)
Increase / (Decrease) In Liabilities:		
Accounts Payable		(110,562)
Accrued Expenses & Taxes and Other Current Liabilities		2,153,842
Dues Payable to Related Entities		3,809,578
Billing in excess of Revenue		374,521
Lease Liability		2,315,924
NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES		207,257
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Equipment, Furniture & Fixtures		(157,871)
Deposit With Banks		107,765
NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES		(50,106)
CASH FLOWS FROM FINANCING ACTIVITIES		-
NET CASH PROVIDED / (USED) BY FINANCING ACTIVITIES		-
NET CASH PROVIDED / (USED) DURING THE YEAR		157,151
CASH AT BEGINNING OF YEAR	$	1,460,751
Effects of Currency Translation on Cash and Cash Equivalents		(352,531)
CASH AT END OF YEAR	$	1,265,371
SUPPLEMENTAL DISCLOSURES		
Interest paid	$	160,412
Income taxes paid	$	318,980

See accompanying notes and independent accountants' report.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE COMPANY – NATURE OF OPERATIONS

Intellect Polaris Incorporated was incorporated as Delaware Corporation on September 24, 2008. As of October 28, 2008, after acquiring 100% stock in SEEC Incorporated, a certificate of merger was filed with Delaware State, to merge Intellect Polaris Incorporated with SEEC Incorporated. Thereafter the merged entity was named as Intellect SEEC Incorporated and as of June 16, 2010, name of the Company has been changed to Polaris Software Lab, Incorporated (the Company), and then, as of December 23, 2014, to Intellect Design Arena, Incorporated, by filing a Certificate of Amendment with the Secretary of State, State of Delaware. Intellect Design Arena Pte Limited, Singapore is holding 100% equity in the Company. Intellect Design Arena Limited, India is holding 100% equity in Intellect Design Arena Pte Limited, Singapore.

Subsequent to the acquisition of SEEC Incorporated, balance sheet of the Company was derived, using purchase method, pursuant to the then *FASB141R*, i.e., when company acquires control of other company, it recognizes all the assets acquired and all the liabilities assumed at the acquisition date and measures each asset acquired and each liability assumed at fair value at the acquisition date.

The Company is engaged in developing, marketing, selling, and supporting business component and application management software and solutions. The Company derives its revenues from licensing of software products and sale of these products. Its customer base consists primarily of large and medium sized organizations, including corporations, third party information technology service providers, and governmental agencies.

The Company is operating in India, through its wholly owned subsidiary, Intellect APX Private Limited, India (formerly known as SEEC Technologies Asia Private Limited). It is engaged in the activity of developing, marketing, selling, and supporting business component and application management software and solutions, mainly to the group entities. In the year ended March 31, 2026, approximately 99% of revenues reported by Intellect APX Private Limited were derived from its holding Company, Intellect Design Arena, Incorporated.

During the year ended March 31, 2026, the Company established an office in Mexico City, Mexico through, and registered to operate in the jurisdiction. Based on management's representations, this presence is not a separately incorporated legal entity and operates as an extension of the Company's operations. The financial activities of the Mexico operations are included in the accompanying financial statements and are presented separately within the consolidating financial information.

BASIS OF PREPARATION & CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the Company, its branch operations in Mexico, and its wholly owned subsidiary, Intellect APX Private Limited, India. The financial statements have been prepared, in all material respects, in accordance with generally accepted accounting principles, on an accrual basis under the historical cost convention, and are presented in United States dollars. The consolidated financial statements present the financial position as of March 31, 2026, and the results of operations for the year then ended. All significant intercompany balances and transactions have been eliminated in consolidation.

REVENUE RECOGNITION

The Company derives revenues primarily from software development and related services, and from the licensing of software products and related services (together referred to as "software related services") comes primarily from sale of software developed and also from licensing and related services such as annual maintenance, implementation etc.

Effective April 1, 2018, the Company applied principles as per Accounting Standards Update ("ASU") No. 2014- 09, "Revenue from Contracts with Customers (Topic 606), Revenue Recognition guidance issued by Financial Accounting Standards Board ("FASB"). The Company recognizes revenue, upon transfer of control of promised products or services to customers in an amount that reflects the consideration the entity expects to receive in exchange for those products or services. Arrangements with customers for software-related services are either on a fixed price, fixed bid or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as revenue accrued not billed. Revenue from fixed-price, fixed-bid contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Company recognizes revenue based on relevant output measures, such as the achievement of any project milestones stipulated in the contract, or internal quality milestones to assess proportional performance. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

Revenue accrued not billed represents earnings on ongoing fixed-price, fixed - bid and time and material contracts over amounts invoiced to customers. Billings in excess of revenues represents amounts billed in case of ongoing fixed bid, fixed price and time and material contracts wherein amounts have been billed in accordance with the billing cycle and efforts would be incurred subsequent to the balance sheet date.

In arrangements for software development and related services and maintenance services, the entity has applied the guidance in ASC 606, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the entity has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the entity is unable to determine the standalone selling price, the entity uses the expected cost-plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements: license, implementation, and Annual

Maintenance Services. The entity has applied the principles under ASC 606 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost-plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. Annual Maintenance Services revenue is recognized ratably over the period in which the services are rendered.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price. The entity presents revenues net of taxes collected from customer, in its statement of Income and Comprehensive Income.

Certain customer contracts may have variable consideration, including rebates, warranty, guarantees, credits, or other similar items that reduce the transaction price. The Company will generally estimate the variable consideration using the expected value method to predict the amount of consideration to which it will become entitled, based on the circumstances of each customer contract and historical evidence. Revenue is recognized net of variable consideration to the extent that it is probable that a significant future reversal will not occur. The Company's estimated amounts of variable consideration are not material, and it does not believe that there will be significant changes to its estimates.

Revenue reported includes the revenue reported by the Company’s wholly owned subsidiary, Intellect APX Private Limited, and the financial statements of the subsidiary were audited by another auditor, using the same revenue recognition policies as per the company, Intellect Design Arena, Incorporated.

USE OF ESTIMATES

Preparation of financial statements in conformity with the generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates and any revision to accounting estimates is recognized in the period in which revisions are made. Estimates are used for but not limited to accounting for allowance for doubtful accounts, useful lives of fixed assets, capitalization of cost, etc.

CASH & CASH EQUIVALENTS

The Company considers all highly liquid investments with a remaining maturity at the date of purchase/investment of 3 months or less to be cash equivalents. Cash and Cash equivalents consist of cash, cash on deposit with banks, deposits with corporations, etc.

ACCOUNTS RECEIVABLE AND ACCOUNTING BAD DEBTS

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of March 31, 2026, as per the assessment of the management, additional valuation allowance was not required considering status of account receivable as of March 31, 2026 (in the previous year ended March 31, 2025, no amount was provided as valuation allowance).

The Company's agreements with certain customers may provide for cash discounts for early settlement of receivables. Such discounts are accounted for as part of general and administrative and marketing expenses. There were no such discounts incurred during the year ended March 31, 2026.

PROPERTY AND EQUIPMENT

Property and Equipment are stated at cost. When retired or otherwise disposed, the related carrying value and accumulated depreciation shall be removed from the respective accounts and the net difference less any amount realized from the disposition is reflected in earnings. Company is providing for depreciation on property and equipment using straight line method over the estimated useful lives of the respective assets.

FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company's subsidiary in India and its branch operations in Mexico is their respective local currencies (INR and MXN). The financial statements of these foreign operations have been translated into U.S. dollars for consolidation. Assets and liabilities are translated at exchange rates in effect at the balance sheet date, while revenues and expenses are translated at average exchange rates for the year. Resulting translation adjustments are recorded in other comprehensive income in the consolidated financial statements.

Foreign currency transaction gains and losses arising from transactions denominated in currencies other than the respective functional currencies are included in other income (expense) in the consolidated statements of income and comprehensive income. For the year ended March 31, 2026, the Company recorded a net foreign currency transaction loss of approximately $54,304 (net gain of $17,560 for the year ended March 31, 2025).

OTHER COMPREHENSIVE INCOME (LOSS)

The Company complies with provisions of *FASB ASC 220*, Comprehensive Income, which requires companies to report all changes in equity during a period, except those resulting from investment by owners and distributions to owners, for the period in which they are recognized. Comprehensive Income is the total of net income/loss and all other non-owner changes in equity or other comprehensive income, which include items listed in *FASB-ASC-220-10-45-10A,* such as unrealized gains or losses on securities classified as available-for-sale, foreign currency translation adjustment, minimum pension liability adjustments effective portion of cash flow hedges. Accumulated other comprehensive income/loss must be reported on the face of the financial statements. Other comprehensive income reported by the Company constitutes the foreign currency translation adjustment gain (loss) and the changes were reported as part of a consolidated statement of changes in stockholders' equity.

INCOME TAXES

The Company accounts for income taxes in accordance with ASC 740 Income Taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as for operating loss and tax credit carryforwards. Deferred taxes are measured using enacted tax rates expected to apply in the periods in which such amounts are realized or settled. A valuation allowance is recorded when it is more likely than not that deferred tax assets will not be realized.

Income tax expense consists of current and deferred components and differs from amounts computed by applying the U.S. federal statutory rate primarily due to state income taxes and certain nondeductible expenses.

The Company recognizes the effect of uncertain tax positions when it is more likely than not that such positions will be sustained upon examination by taxing authorities. Interest and penalties, if any, are recognized in interest expense and general and administrative expenses, respectively. No such interest or penalties were recorded for the years ended March 31, 2026, and 2025.

The Company is subject to routine examinations by federal and state taxing authorities. There are currently no examinations in progress. The Company is no longer subject to U.S. federal, state, and local income tax examinations for years prior to March 31, 2023.

GENERAL RESERVE

The excess of purchase consideration over the net assets acquired in connection with the Company's merger with SEEC Incorporated in 2008 was recorded as a reduction within stockholders' equity, rather than as goodwill, in accordance with the accounting guidance and practices applied at that time. Management considers this balance to be in the nature of goodwill.

Under current guidance in ASC 350 Intangibles - Goodwill and Other, as amended by ASU 2017-04 Simplifying the Test for Goodwill Impairment, goodwill is not amortized but is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the carrying amount may exceed its estimated fair value. The impairment test is performed using a one-step approach, whereby the carrying amount is compared with the estimated fair value, and any excess is recognized as an impairment loss.

Management evaluates this balance for impairment on an annual basis, considering relevant factors including historical and projected operating performance, overall business outlook, and prevailing economic conditions. The assessment requires the use of significant estimates and assumptions in determining the fair value of the reporting unit.

Based on the most recent impairment assessment, management has determined that no impairment exists as of March 31, 2026. As this balance continues to be presented within stockholders' equity, any impairment, if recognized, would not affect total stockholders' equity but may impact its classification within equity.

SOFTWARE DEVELOPMENT COST

The Company develops software products for licensing and direct sale to customers. Software development costs are accounted for in accordance with ASC 985-20 Software Costs of Software to Be Sold, Leased, or Marketed. Costs incurred prior to technological feasibility are expensed as incurred, while costs incurred thereafter and prior to general release are capitalized. Capitalization ceases when the product is available for general release.

Capitalized software costs are amortized on a straight-line basis over the estimated economic life of the product, commencing upon general release. The Company evaluates capitalized costs for recoverability and records impairment, if necessary.

ADVERTISING

The Company expenses advertising costs as incurred. No advertising expenses were incurred during the years ended March 31, 2026, and 2025.

DATE OF MANAGEMENT REVIEW

Management has evaluated subsequent events through May 5, 2026, the date on which the financial statements were available to be issued and found no significant events requiring disclosure.

NOTE 2 – PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Property, equipment, and leasehold improvements consist of the following:

	March 31, 2025	March 31, 2024
Land	$ 2,899,342	$ 2,902,113
Building	312,084	319,831
Furniture, Fixtures & Equipment	566,096	260,163
Leasehold improvements	621,165	604,687
Capital Work-in-Progress	-	168,695
Gross	4,398,687	4,255,489
Accumulated depreciation	(882,627)	(762,241)
Net	$ 3,516,060	$ 3,493,248

During the year ended March 31, 2026, the Company recorded additions to property and equipment, including building, furniture, fixtures and equipment, and leasehold improvements, aggregating to $323,566 ($28,023 for the year ended March 31, 2025). There were no disposals during the year ended March 31, 2026 ($62,977 for the year ended March 31, 2025). Property and equipment include assets of the Company's India subsidiary denominated in Indian Rupees (INR). Upon translation into U.S. dollars, a net adjustment of $ 12,821($4,554 for the year ended March 31, 2025) was recognized and is included as part of the effect of exchange rate changes on cash and cash equivalents in the consolidated statement of cash flow.

NOTE 3 - FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS

Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification (FASB ASC 825-10), requires disclosure of fair value information about financial instruments, whether or not recognized in the statement of financial condition.

In cases where quoted market prices are not available, fair values are based on estimates using the present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, could not be realized in immediate settlement of instruments. Certain financial and non-financial instruments are excluded from these disclosure requirements. Accordingly, the aggregate fair value amounts do not represent the underlying value of the Company.

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Cash and cash equivalents: The carrying amounts reported in the statements of financial condition for cash & cash equivalents approximate those assets fair values.

Investments in Securities: The Company has no investments held for sale / held to maturity, investment in fixed rate instruments / loans etc., on its statements of financial condition as of March 31, 2026, and 2025.

Accrued expenses: Carrying amounts of accrued expenses approximate the fair values.

Other current assets: These represent amounts receivable with no significant change in credit risk, and fair values are based on carrying amounts.

Current liabilities: Carrying amount of these liabilities approximates their fair values.

The carrying amounts of the above classes of financial instruments are included in the statement of financial condition under appropriate classes of assets and liabilities. No derivatives were held by the Company for trading purposes.

The Revenues of the company fall within the category of software consultancy services.

<u>Concentration of Credit Risk and Customers</u>:

Financial instruments, which potentially subject the Company to the concentration of credit risk, consist principally of accounts receivable. The Company grants credit to customers on a regular basis. As on March 31, 2026, amounts due from top five customers aggregated to $ 11.637 MM, representing 77% of the total accounts receivable and revenue accrued but not billed. ($ 3.885 MM and 76% in 2024-25). In the year ended March 31, 2026, aggregate revenues from the afore-stated five customers accounted for 58% (30% in the year ended March 31, 2025) of total revenues. Customer accounts are typically collected within a short period of time and based on its assessment of current conditions; management believes that the outstanding balances in accounts receivable as at the end of March 31, 2026, are good and uncollectible balances, if any, as of that date will be immaterial and therefore, customer accounts were reported at the amount of principal outstanding.

<u>Concentration of Credit Risk from Cash Deposits in Excess of Insured Limits</u>:

The Company maintains its cash balances with Banks in its operating accounts and the balances are insured by the Federal Deposit Insurance Corporation. As of the Balance sheet date, and periodically throughout the year, the company has maintained balances in these accounts, in excess of federally insured limits.

<u>NOTE 4 – INVESTMENT IN GROUP ENTITY</u>

In October 2014, the Company invested $250,000 for a 5% membership interest in Intellect Polaris Design, LLC ("the LLC"), along with other members, for the purpose of acquiring commercial property in Piscataway, New Jersey. During 2020, the property was subdivided into condominium units, and the LLC's ownership structure was revised, resulting in the exit of one member through transfer of a unit.

As of March 31, 2026, the Company holds a 10% membership interest in the LLC, with the remaining 90% held by Intellect Design Arena Limited, India. The investment is carried at

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cost, and management believes that its fair value approximates its carrying amount as of March 31, 2026.

NOTE 5 - RELATED PARTY TRANSACTIONS

The related party transactions, as of March 31, 2026, are summarized as under:

Related Party	Nature of Relation	Transaction Type	Amount
Intellect Design Arena Limited, UK	Subsidiary of the Holding Co.	Dues Receivable - Current Account	$ 621,583
Intellect Design Arena Limited, India	Parent Company of the Holding Co.	Direct Cost (Consulting Charges)	14,680,642
		Dues Receivable - Current Account	2,417,990
		Accounts Payable & Accrued Outsourcing Charges	8,341,531
		Stock Based Compensation – ESOP cost.	501,279
		Miscellaneous Income-Internal	288,595
Intellect Polaris Design LLC	Group Entity	Investment in Membership Interest	250,000
		Rent Expense	170,000
		Dues Receivable - Current Account	200,000
Intellect Design Arena FZ-LLC, Dubai	Group Entity	Dues Payable – Loan	4,310,251
		Interest Expense	89,428
Intellect Design Arena Inc. (Canada)	Group Entity	Dues Payable – Loan	766,245
		Interest Expense	70,984

NOTE 6 – COMMITMENTS & CONTINGENCIES

The Company accounts for leases in accordance with ASC 842 Leases. The Company currently has two leases for office premises, one in New Jersey and one in New York.

The New Jersey lease expired on March 31, 2026, and continues on a month-to-month basis. The arrangement is accounted for as a short-term lease, with rent expense recognized as incurred. Total rent expense for the year ended March 31, 2026, was $170,000.

The New York lease, commenced during the year ended March 31, 2026, and is accounted for under ASC 842, with recognition of a right-of-use asset and corresponding lease liability as under.

Operating Lease	Classification	03/31/2026
Right of Use Asset	Operating lease asset	$ 2,426,072
Current Lease Liability	Operating lease liability	$ 173,946
Long Term Lease Liability	Operating lease liability	$ 2,308,152
Weighted Avg Lease Terms (Years)		9.67
Weighted average discount Rate for Present value of Lease		4.40%

During the year ended on March 31, 2026, the company recognized operating lease expenses of $ 266,328 related to this operating lease in the income statement.

NOTE 7 - INCOME TAXES

The Company reports corporate tax returns on accrual method of accounting, deferred taxes are recorded on the deferred income as reported on the financial statement as well as on corporate tax returns using timing difference and certain items, such as depreciation, amortization, and investments as per equity method of reporting, for the tax purposes in the year other than the years they are reported on financial statement. Income taxes are provided in accordance with the asset and liability method as set forth in *Accounting Standards Codification 740 (ASC 740, previously known as SFAS 109), Accounting for Income Taxes*. The current charges for the income taxes are calculated in accordance with relevant Federal and State tax regulations applicable to the Company.

Deferred tax asset of $ 1,305,619 reported in consolidated balance sheet, were net of valuation allowances and includes $ 514 on account of Indian Subsidiary. Deferred Tax expense of $ 652,368 (including Deferred Tax Expenses of $ 36 reported by Indian subsidiary) relates to deferred tax asset recognized on Net operating loss carryover available as of March 31,2026. The Company has recognized deferred tax assets aggregating to $ 1,305,105 related to net operating losses (NOL) that can be used to offset taxable income in future periods and reduce the company's income tax payable in those future periods. The Management considers it more likely than not that the company will have sufficient taxable income in future that will allow it to realize these entire deferred tax assets and provided for valuation allowances of aggregating $ 100,000. The position of deferred tax asset and valuation allowances as of March 31, 2026, was as under.

	Deferred Tax Asset (A)	Valuation Allowance (B)	Net DTA (A) - (B)
As of March 31, 2025	$ 2,057,437	$ 100,000	$ 1,957,437
Deferred Tax Benefit	-	-	-
Deferred Tax Asset Expenses	(652,332)	-	(652,332)
As of March 31, 2026	$ 1,405,105	$ 100,000	$ 1,305,105

Prepaid Taxes as of March 31, 2026, were $ 515,204 ($ 504,349 reported as of March 31, 2025) represents advance tax (net of provision for tax) paid by the Indian Subsidiary, in India.

Current Tax expenses of $ 318,980 reported in consolidated income statement represents, corporate tax expense of $ 220,766 being tax expense for the Company towards various State Income Taxes paid (including provision for state corporate income taxes of $ 156,975 for the current year), and $ 98,214 being amount reported by the Indian subsidiary. The income tax provision (benefit) differs from the expense that would result from applying federal statutory rates to income before income taxes because certain expenses are not deductible for tax purposes.

NOTE 8 - CONSOLIDATED SUBSIDIARIES / OTHER COMPREHENSIVE INCOME

As of March 31, 2026, and 2025, the Company has a wholly owned subsidiary viz., Intellect APX Private Limited, India ("subsidiary"). Balance Sheet of the subsidiary, as of March 31, 2026, and the Income Statement for the year then ended, were audited by other Auditors in India. For presenting the consolidated financial statements of the Company and its subsidiary, financials of the subsidiary (duly translated to $) provided by the Company management were included on "as is" basis.

The Financial Statements of the subsidiary were denominated in Indian Rupees and translated into US dollar for consolidation. Such translation of Income for the current year and Assets and Liabilities (excluding outstanding in the nature of long-term investments of the holding company in the subsidiary), in terms of *Accounting Standards Codification 830 (FASB ASC 830, previously known as FASB 52)*, Foreign Currency Translation, as of March 31, 2025, has resulted in aggregate translation loss of $ 2,340.906 ($ 2,029,858, as of March 31, 2025). Accumulated Other Comprehensive Income (Loss) as of March 31, 2026, stands at ($ 1,334,317) [$ 1,157,019) as of March 31, 2025], net of tax component (benefit) $ 1,006,590 as of March 31, 2026. (benefit, $ 872,839 as of March 31, 2025).

Accumulated Other Comprehensive Income (Loss) and Tax Component on Other Comprehensive Income as of March 31, 2026, were reported under the Stockholders' Equity and Current Assets of the balance sheet, respectively. The effects of Currency Translation on Cash and Cash equivalents (i.e., decrease in cash by $ 352,531) have been shown as adjustment on the Cash Flow Statement to arrive at cash at end of year. Changes in Accumulated Other Comprehensive Income (net of tax) during the year have been shown as part of Changes in Stockholders' Equity.

NOTE 9 - DUES RECEIVABLE FROM RELATED ENTITIES

As of March 31, 2026, the company, and its subsidiary, has reported $ 4,442,199 ($ 4,399,789 as of March 31, 2025) due from another group entities operating in UK and India. Management confirmed that the said amount due as of March 31, 2026, represented operational dues relating to cost debits, payments against transfers, which are recoverable in the next one-year period.

NOTE 12 - OTHER CURRENT ASSETS

Other Current Assets consist of the following, which are recoverable in next one-year period:

	March 31, 2026	March 31, 2025
Other Advances	$ 26,637	$ -
Prepaid Government dues	1,518,126	1,354,716
Total	$ 1,544,763	$ 1,354,716

NOTE 13 - OTHER CURRENT LIABILITIES:

Other Current Liabilities consists of the following, which are payable in next one-year period:

	March 31, 2026	March 31, 2025
Advances Received	$ 285	$ 310
Employee Related Payables	5,458	7,887
Security Deposit Payables	200,905	222,906
Deferred Revenue	114,155	95,489
Outstanding Expenses	6,250	-
Other Current Liabilities	13	27
Total	$ 327,066	$ 326,619

SCHEDULE 1 CONSOLIDATING INFORMATION AND

SCHEDULES 2 & 3 SUPPLEMENTARY INFORMATION

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
SCHEDULE I TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATING INFORMATION - CONSOLIDATING BALANCE SHEET
AS OF MARCH 31, 2026

	Intellect Design Arena, Incorporated		India Subsidiary Audited	Consolidating Entries	Consolidated Totals
	USA	Mexico			
ASSETS					
Current Assets:					
Cash In Bank & Cash Equivalents	$ 1,061,193	$ 96,766	$ 107,412	$ -	$ 1,265,371
Accounts Receivable (net)	9,373,332	-	38,906	-	9,412,238
Revenue in Excess of Billing	6,014,354	359,317	406,982	(359,317)	6,421,337
Dues Receivable from Related Entities	4,040,694	1,505	-	400,000	4,442,199
Prepaid Expenses & Taxes	959,838	-	524,494	-	1,484,332
Other Current Assets	327,412	13,888	1,203,463	-	1,544,763
Tax on Other Comprehensive Income (Loss)	-	-	1,006,590	-	1,006,590
TOTAL CURRENT ASSETS:	21,776,823	471,476	3,287,848	40,683	25,576,830
Property & Equipment:					
Land	-	-	2,899,342	-	2,899,342
Property, Equipment, Furniture & Fixtures (net)	344,221	-	272,497	-	616,718
TOTAL PROPERTY & EQUIPMENT:	344,221	-	3,171,839	-	3,516,060
Other Assets :					
Investments in Subsidiary	8,384,161	-	-	(8,384,161)	-
Investment in Related Entities	250,000	-	-	-	250,000
Deposits with Banks (Non current)	-	-	1,518,346	-	1,518,346
Security Deposits	126,446	-	31,979	-	158,425
Deferred Tax Asset	1,305,105	-	514	-	1,305,619
Right Of Use Asset (Lease)	2,426,072	-	-	-	2,426,072
TOTAL OTHER ASSETS :	12,491,783	-	1,550,840	(8,384,161)	5,658,462
TOTAL ASSETS :	$ 34,612,827	$ 471,476	$ 8,010,527	$ (8,343,478)	$ 34,751,352
LIABILITIES AND STOCKHOLDERS' EQUITY :					
Current Liabilities:					
Accounts Payable	$ 687,729	$ 12,993	$ -	$ -	$ 700,723
Billing in excess of Revenue	1,620,861	-	976	-	1,621,837
Dues Payable to Related Entities	5,076,496	400,000	402,626	400,000	6,279,121
Accrued Expenses & Taxes	12,889,049	36,256	353,154	(359,317)	12,919,142
Current Lease Liability	173,946	-	-	-	173,946
Other Current Liabilities	123,139	-	203,927	-	327,066
TOTAL CURRENT LIABILITIES:	20,571,220	449,249	960,683	40,683	22,021,835
Non Current Liabilities:					
Long Term Lease Liability	2,308,152	-	-	-	2,308,152
TOTAL NON CURRENT LIABILITIES	2,308,152	-	-	-	2,308,152
TOTAL LIABILITIES:	22,879,372	449,249	960,683	40,683	24,329,987
Stockholders' Equity:					
Stock Capital	12,755,000	-	6,984,155	(6,984,155)	12,755,000
General Reserve	(4,018,650)	-	-	-	(4,018,650)
Retained Earnings	2,997,105	22,227	1,400,006	(1,400,006)	3,019,332
Accumulated Other Comprehensive Income	-	-	(1,334,317)		(1,334,317)
TOTAL STOCKHOLDERS' EQUITY:	11,733,455	22,227	7,049,844	(8,384,161)	10,421,365
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY:	$ 34,612,827	$ 471,476	$ 8,010,527	$ (8,343,478)	$ 34,751,352

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
SCHEDULE I TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATING INFORMATION - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2026

	Intellect Design Arena, Incorporated		India Subsidiary Audited	Consolidating Entries	Consolidated Totals
	USA	Mexico			
REVENUES					
Revenue from Operations (Net)	$ 39,081,738	$ 359,317	$ 65,681	$ (359,317)	$ 39,147,418
LESS COST OF REVENUE					
Direct Cost	18,683,369	73,240	78,121	(359,317)	18,475,413
	18,683,369	73,240	78,121	(359,317)	18,475,413
GROSS PROFIT	$ 20,398,369	$ 286,077	$ (12,440)	$ -	$ 20,672,005
EXPENSES					
Operating Expenses	17,121,421	258,276	22,425	-	17,402,122
Depreciation	123,017	-	2,766	-	125,784
TOTAL	17,244,438	258,276	25,191	-	17,527,906
INCOME FROM OPERATIONS	3,153,930	27,801	(37,632)	-	3,144,099
OTHER INCOME AND EXPENSES					
Interest Income	127,820	-	129,921	-	257,741
Miscellaneous Income	737		289,577	-	290,315
Exchange Transaction Gain (Loss)	(56,238)	(5,574)	7,508	-	(54,304)
Income (Loss) from Investment in Subsidiary	291,125			(291,125)	-
Interest Expense	(160,412)	-	-	-	(160,412)
TOTAL OTHER INCOME (EXPENSES)	203,032	(5,574)	427,007	(291,125)	333,340
NET INCOME BEFORE INCOME TAXES	3,356,962	22,227	389,375	(291,125)	3,477,439
Less :					
Current Tax Expenses (Benefit)	220,766	-	98,214	-	318,980
Deferred Tax Expenses (Benefit)	652,332	-	36	-	652,368
Other Tax Expenses (Benefit)	-	-	-	-	-
NET INCOME	2,483,864	22,227	291,125	(291,125)	2,506,091
OTHER COMPREHENSIVE INCOME					
Foreign Currency Translation Adjustments	-	-	(311,048)	-	(311,048)
Other Comprehensive Income, before Tax	-	-	(311,048)	-	(311,048)
Income Tax Benefit (Expense) Related to Items of Other Comprehensive Income	-	-	133,750	-	133,750
Other Comprehensive Income (Loss), Net of Tax	-	-	(177,298)	-	(177,298)
COMPREHENSIVE INCOME (LOSS)	$ 2,483,864	$ 22,227	$ 113,827	$ (291,125)	$ 2,328,793

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
SUPPLEMENTARY INFORMATION
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE 2 - DIRECT COST

		2025-26
Consulting / Outsourcing Expense	$	15,387,807
Salary & Wages		1,820,354
Payroll Taxes		113,359
Employee Benefits		49,754
Professional Charges		632,562
Health Insurance		186,140
Travel		130,241
Staff Welfare & Employee Benefits		37,590
Visa Expenses		62,724
Telephone & Internet Expenses		54,882
TOTAL DIRECT COST	$	18,475,413

SCHEDULE 3 - GENERAL ADMINISTRATIVE & MARKETING EXPENSES

Audit fees	$	21,999
Bank Service Charges		20,249
Business Promotion		1,081,062
Software Development Charges (Indirect)		506,854
Computer Consumables		1,993
Employee Benefits		203,587
Health Insurance		580,364
Insurance		41,203
Membership & Subscriptions		4,857,594
Officers' Salary		1,510,999
Payroll Expenses		11,734
Payroll Taxes (Administration)		515,445
Postage & Courier		14,848
Power & Fuel		3,150
Printing & Stationery		8,045
Rates & Taxes		24,724
Recruitment Expenses		93,356
Rent		186,039
Operating Lease Expenses		266,328
Repairs and maintenance		61,126
Salary & Wages (Administration)		6,256,765
Stock Based Compensation- Parent Company		501,279
Staff Welfare (Administration)		11,546
Telephone & Internet (Administration)		13,721
Travel Expense (Administration)		520,964
Training Expenses		87,148
TOTAL GENERAL, ADMINISTRATIVE & MARKETING EXPENSES	$	17,402,122