LATENTVIEW ANALYTICS CORPORATION
Balance Sheet as at
March 31, 2026
(in United States Dollar, unless otherwise stated)

Assets	Note	As at March 31, 2026	As at March 31, 2025
Current assets:			
Cash and cash equivalents	4	1,11,99,302	33,93,729
Investments securities	5	-	1,23,87,531
Trade Accounts receivable, net of allowances for credit losses	6	1,80,84,333	1,77,77,700
Contract assets	13	11,76,951	1,22,080
Other current assets	7	1,53,13,604	73,05,473
Total current assets		**4,57,74,190**	**4,09,86,513**
Property, plant, and equipment, net of accumulated depreciation	8	2,83,103	1,23,721
Operating right of use assets	3	2,68,153	4,35,669
Investments securities	5	2,14,04,117	1,63,88,492
Other tax assets		5,16,375	1,85,240
Deferred income tax asset, net	17	4,84,891	3,65,941
Other non- current assets	7	1,97,565	1,63,504
Total assets		**6,89,28,394**	**5,86,49,080**
Liabilities and Stockholders' equity			
Current liabilities:			
Accounts payable	11	2,35,377	1,11,346
Operating lease liabilities	3	1,92,469	2,03,611
Contract liabilities	13	18,45,519	25,25,347
Accrued expenses and other current liabilities	9a	68,16,669	35,61,894
Dues to affiliated companies	18	96,75,217	1,04,69,672
Other current liabilities		1,54,771	2,060
Total current liabilities		**1,89,20,022**	**1,68,73,930**
Non-current liabilities:			
Operating lease liabilities	3	1,18,063	2,75,074
Other non-current liabilities	9b	9,17,755	6,60,268
Total liabilities		**1,99,55,840**	**1,78,09,272**
Stockholders' equity			
Common Stock, $0.01par value			
2,000 stock authorised			
2,000 stock issued and outstanding	10	20	20
Retained earnings		4,89,72,534	4,08,39,788
Total stockholders' equity		**4,89,72,554**	**4,08,39,808**
Total liabilities and stockholders' equity		**6,89,28,394**	**5,86,49,080**

The above Balance sheet should be read in conjunction with the accompanying notes.
As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Arun Kumar R
Partner
Membership No.: 211867
Chennai
Date: May 16, 2026

For and on behalf of the Board of Directors

A V Venkatraman
Director

Chennai
Date: May 16, 2026

Rajan Sethuraman
Director

San Francisco
Date: May 15, 2026

LATENTVIEW ANALYTICS CORPORATION
Statement of income for the year ended
March 31, 2026
(in United States Dollar, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue (refer note 2(f) and note 13)	13	9,65,57,150	8,74,85,254
Other income	14	14,95,546	13,32,018
Total revenue		**9,80,52,696**	**8,88,17,272**
Employees benefit expenses		4,25,58,523	3,59,72,973
Depreciation expenses		2,88,392	2,19,721
Service expenses		3,88,71,340	3,77,31,885
Other expenses		54,68,339	48,26,766
Interest expense, Net		28,842	1,06,013
Total expenses		**8,72,15,436**	**7,88,57,358**
Income before income tax expenses		**1,08,37,260**	**99,59,914**
Income tax expense	17	28,23,465	14,81,270
Deferred tax (benefit)/expense		(1,18,951)	2,65,716
Net Income		**81,32,746**	**82,12,928**

The above Statement of income should be read in conjunction with the accompanying notes.
As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Arun Kumar R
Partner
Membership No.: 211867
Chennai
Date: May 16, 2026

For and on behalf of the Board of Directors

A V Venkatraman
Director

Chennai
Date: May 16, 2026

Rajan Sethuraman
Director

San Francisco
Date: May 15, 2026

LATENTVIEW ANALYTICS CORPORATION
Statement of cash flows for the year ended
March 31, 2026
(in United States Dollar, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities:		
Net income for the year	81,32,746	82,12,928
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation and amortization	2,88,392	2,19,721
Deferred income tax (benefit)/charge	(1,18,951)	2,65,716
Changes in operating assets and liabilities:		
(Increase) in accounts receivable	(3,06,633)	(53,90,003)
(Increase) / Decrease in contract assets	(10,54,871)	14,07,482
Decrease in other assets	2,07,808	92,447
(Increase) in operating lease assets, net	-	(3,63,660)
(Increase) / Decrease in other tax assets	(3,31,135)	7,682
Increase in accounts payable	1,24,031	26,372
(Decrease)/Increase in contract liabilities	(6,79,827)	5,36,054
(Decrease)/Increase in operating lease liabilities	(1,68,153)	2,91,816
Increase in other liabilities	36,64,973	23,51,471
(Decrease) in dues to affiliated companies	(7,94,457)	(12,95,654)
		-
Net cash generated from operating activities	**89,63,923**	**63,62,372**
Cash flows used in investing activities:		
Purchase of property and equipment	(2,80,257)	(85,532)
Purchase of investments	(7,58,40,109)	(3,71,45,986)
Proceeds from sale of investments	8,32,12,015	2,28,51,313
Investment in bank deposits and deposits with financial institutions	(3,77,30,000)	(1,85,70,000)
Redemption of bank deposits and deposits with financial institutions	2,94,80,000	2,66,70,000
Net cash used in investing activities	**(11,58,351)**	**(62,80,205)**
Cash flows from financing activities:		
Repayment of Working capital loan	-	(32,70,000)
Net cash used in financing activities	-	**(32,70,000)**
Net change in cash and cash equivalents during the year	**78,05,572**	**(31,87,833)**
Cash and cash equivalents at the beginning of the year	33,93,730	65,81,562
Cash and cash equivalents at the end of the year	**1,11,99,302**	**33,93,729**
Supplement disclosures of cash flow information:		
Cash paid during the year for income taxes, net of refunds	31,54,600	14,73,588
Cash paid during the year for interest	-	1,34,502

The above Statement of cash flows should be read in conjunction with the accompanying notes.
As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Arun Kumar R
Partner
Membership No.: 211867
Chennai
Date: May 16, 2026

For and on behalf of the Board of Directors

A V Venkatraman
Director

Chennai
Date: May 16, 2026

Rajan Sethuraman
Director

San Francisco
Date: May 15, 2026

LATENTVIEW ANALYTICS CORPORATION
Statement of changes in stock holder's equity
March 31, 2026
(in United States Dollar, unless otherwise stated)

	No of shares	Common stock amount	Retained earnings amount	Total stock holder's equity amount
Balance as of April 01, 2024	**2,000**	**20**	**3,26,26,860**	**3,26,26,880**
Net income	-	-	82,12,928	82,12,928
Balance as of March 31, 2025	**2,000**	**20**	**4,08,39,788**	**4,08,39,808**
Net income	-	-	81,32,746	81,32,746
Balance as of March 31, 2026	**2,000**	**20**	4,89,72,534	4,89,72,554

The above Statement of changes in stock holder's equity should be read in conjunction with the accompanying notes.
As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/N500016

Arun Kumar R
Partner
Membership No.: 211867
Chennai
Date: May 16, 2026

For and on behalf of the Board of Directors

A V Venkatraman
Director

Chennai
Date: May 16, 2026

Rajan Sethuraman
Director

San Francisco
Date: May 15, 2026

LATENTVIEW ANALYTICS CORPORATION
Notes to Financial Statements
March 31, 2026

1. Overview

Description of business

LatentView Analytics Corporation ("the Company") was incorporated on October 17, 2007 and is headquartered in Princeton, New Jersey. The Company is established with primary objective of helping clients develop and deploy result-oriented analytics solutions that enable them to make smarter decisions using their data, on an on-going basis. The solutions enable clients improve marketing performance; efficiently trade-off risks against available opportunities, maximize customer value, and increase employee effectiveness.

The Company is a wholly owned subsidiary of Latent View Analytics Limited ("holding company"), which operates the global delivery center from India. The delivery center in India supports the Company's analytics and technology activities, developing models and applications for use by clients.

2. Significant accounting policies

(a) Basis of preparation of financial statements

The accompanying special purpose financial statements of the Company have been prepared in conformity with U.S. Generally Accepted Accounting Principles ('U.S. GAAP') (referred to as "financial statements"). These financial statements have been prepared to comply with the holding company's consolidation requirements. These Financial Statements are not the stautory financial statements of the Company, and are not intened to, and do not, comply with the disclosure provisions applicable to Statutory Financial Statements.

(b) Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the revenue from fixed bid contracts, allowances for doubtful accounts, deferred tax assets, share based compensation; and liabilities for compensated absences.

(c) Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash & Cash Equivalents for the company include only cash held in hand and bank accounts.

(d) Investment Securities

Investment securities at March 31, 2026 consist of U.S. Treasury, commercial deposits, and Treasury funds. The Company classifies its debt securities in one of three categories: trading , available-for-sale (AFS), or held-to-maturity (HTM). Trading securities are bought and held principally for the purpose of selling them in the near term. HTM debt securities are those debt securities in which the Company has the ability and intent to hold the security until maturity.

Equity securities with readily determinable fair values are measured at fair value and changes in fair value are reported in change in fair market value of equity securities in the statement of income. In addition, the Company records equity securities without readily determinable fair values at cost, less impairment, plus or minus subsequent adjustments for observable price changes in orderly transactions for the identical or a similar investment of the same issuer Equity securities without readily determinable fair values are written down to their fair value if a qualitative assessment indicates that the investment is impaired and the fair value of the investment is less than its carrying amount.

HTM debt securities are recorded at amortized cost, adjusted for the amortization or accretion of premiums or discounts. Trading and AFS debt securities are recorded at fair value. Unrealized holding gains and losses on trading debt securities are included in earnings. Premiums and discounts on debt securities are amortized or accreted over the life of the related HTM or AFS security as an adjustment to yield using the effective-interest method. Such amortization and accretion are included in interest income in the statements of income. Dividend and Interest income are recognised as and when earned.

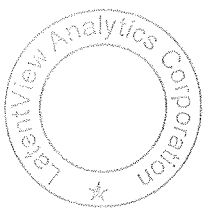
(e) Trade accounts receivable

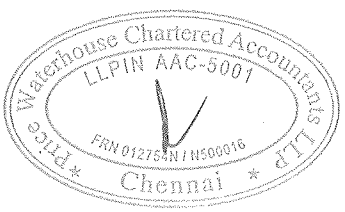
Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the statements of cash flows. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and customers' financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns. The Company reviews its allowance for doubtful accounts monthly. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off balance sheet credit exposure related to its customers. We classify our right to consideration in exchange for deliverables as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional (i.e., only the passage of time is required before payment is due).

(f) Revenue recognition

The Company is primarily engaged in the business of rendering analytical services.

The Company has revenue from customer contracts. The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract.





(f) ***Revenue recognition (contd.)***

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from sales.

A performance obligation is satisfied over time if one of the following criteria are met:
— the customer simultaneously receives and consumes the benefits as the entity performs;
— the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
— the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

If control transfers over time, an entity selects a method to measure progress that is consistent with the objective of depicting its performance.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contract modifications:

Contracts may be modified to add, remove or change existing performance obligations. The accounting for modifications to the 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.

Nature of services:

The Company generally recognizes revenue for analytical services over time as the Company's performance creates or enhances an asset that the customer controls from fixed price contracts and the customers simultaneously receives and consumes the benefits and/or as and when the milestones are completed as per the terms of the contract. Revenue on time-and-material contracts are recognised as the related services are performed.

The Company has adopted the 'as-invoiced' practical expedient for performance obligation satisfied over time with respect to certain fixed price contracts. It permits an entity to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the entity's performance completed to date.

Contract assets and liabilities:

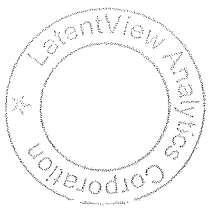
A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract liabilities, or deferred revenue, consist of advance payments from clients and billings in excess of revenues recognized. The Company does not have impairment losses associated with contracts with customers for the year ended March 31, 2026.
Contract assets and contract liabilities are reported in a net position on an individual contract basis at the end of each reporting period. Contract assets are classified as current on the balance sheet when the Company expects to complete the related performance obligations and invoice the customers within one year of the balance sheet date, and as long-term when the Company expects to complete the related performance obligations and invoice the customers more than one year out from the balance sheet date. Contract liabilities consist of fees invoiced or paid by the Company's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized based on the Company's revenue recognition criteria. Contract liabilities are classified as current on the balance sheet when the revenue recognition associated with the related customer payments and invoicing is expected to occur within one year of the balance sheet date and as long-term when the revenue recognition associated with the related customer payments and invoicing is expected to occur in more than one year from the balance sheet date.

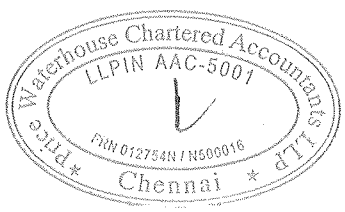
Contract acquisition/fulfilment costs are generally expensed as incurred except which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations, whether the cost directly relate to the contract and whether costs are expected to be recovered. Applying the practical expedient, the entity recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the entity otherwise would have recognised is one year or less.

The Company records reimbursable out of pocket expenses in both revenue and respective expense head. The goods or services giving rise to the out-of-pocket costs do not transfer a good or service to the customer. Rather, the goods or services are used or consumed by the entity in fulfilling its performance obligation to the customer. Therefore, typical out-of-pocket costs (e.g. travel, meals, lodging) and the reimbursements of such costs from the customer are presented on a gross basis and are included as part of transaction price.

Significant financing component

The term between invoicing and when payment is due is not significant. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is one year or less.





2. Significant accounting policies (contd.)

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The Company depreciates all property and equipment over the estimated useful lives of the assets on straight line method. The estimated useful lives of the assets are as follows:

Category	Years
Computer equipment	3 - 5 years
Furniture and fixtures	7 years

(h) Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits of which future realization is not more likely than not. Changes in valuation allowance from period to period are reflected in the statement of income in the period of change.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

(i) Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

(j) Fair value of financial instruments

The carrying amounts reflected in the balance sheet for cash, cash equivalents, accounts receivable, accounts payable and other accrued liabilities approximate their respective fair values due to the short maturities of these instruments.

(k) Employee benefits

Long-term employment benefits

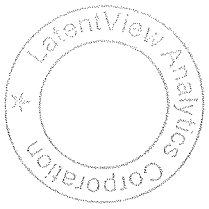
The Company has a policy under which un-availed leave of their employees is allowed to be accumulated within certain limits and allowed to be availed during the employment period or en-cashed at the time of the employees' separation on the basis of their last drawn salary. Liabilities with regard to the Compensated absences are determined at each balance sheet date as per the projected unit credit method as determined by an actuary based on the leave days accrued. These costs are charged to the statement of income in the period in which the services are provided by the employee.

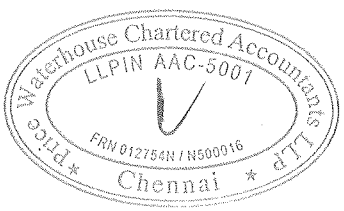
Retirement benefits

The Company does not have any pension or post retirement plans for any of its employees other than 401 (K) Plan.
The Company sponsors a 401(K) plan that covers substantially all employees beginning with their first day of employment. Only elective deferrals are offered through this plan. The Company makes no matching contributions.

(l) Stock based compensation

The Company recognizes all stock-based compensation as a cost in the financial statements. Equity-classified awards are measured at the grant date fair value of the award. The Company has recorded compensation expense based on estimated grant date fair value using the Black-Scholes option-pricing model and estimates the number of forfeitures expected to occur.
Stock based compensation benefits have been issued by the holding company and are charged back to the Company.





2. Significant accounting policies (contd.)
(m) Leases

The Company has elected not to recognize Right-of-Use asset (ROU) assets and lease liabilities for short-term leases that have a lease term of 12 months or less.

The lease liability is initially measured at the present value of the unpaid lease payments at the lease commencement date. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made during the period.

Key estimates and judgments include how the Company determines
(1) the discount rate it uses to discount the unpaid lease payments to present value,
(2) lease term and
(3) lease payments

ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. Generally, the Company cannot determine the interest rate implicit in the lease because it does not have access to the lessor's estimated residual value or the amount of the lessor's deferred initial direct costs. Therefore, the Company generally uses its incremental borrowing rate as the discount rate for the lease.

The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. Because the Company does not generally borrow on a collateralized basis, it uses the interest rate it pays on its noncollateralized borrowings as an input to deriving an appropriate incremental borrowing rate, adjusted for the amount of the lease payments, the lease term and the effect on that rate of designating specific collateral with a value equal to the unpaid lease payments for that lease.

The lease term for all of the Company's leases includes the noncancelable period of the lease plus any additional periods covered by either a Company option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received.

For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Company monitors for events or changes in circumstances that require a reassessment of any of its leases. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in statement of income.

Operating lease ROU assets are presented as 'Operating lease right-of-use assets' on the balance sheet. The current portion and the long-term portion is presented separately as "Operating lease liabilities" on the balance sheet.

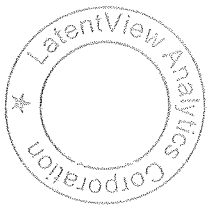
(n) Financial Instruments - Measurement of Credit Losses

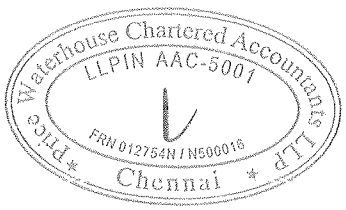
The allowance for credit losses reflects best estimate of expected credit losses of the receivables portfolio determined on the basis of historical experience, current information, and forecasts of future economic conditions.

(o) Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for the Company's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition, with early adoption being permissible .The Company has evaluated the effect that adoption of ASU 2023-09 will have on its financial statements and no material impact on this special purpose financial statements is expected other than detailed disclosures as mentioned in the amendment.

Other changes with effective date of Fiscal years beginning after December 15, 2025, issued by the FASB relating to sub-topics under ASU 2024-01,ASU 2024-04, ASU 2025-03 to ASU 2025-12 are not expected to have a material effect on special purpose financial statements of the Company.





3. Leases

The Company had entered into non-cancellable operating lease for certain office premises in current and previous year.

A. The component of lease cost are as follows

	March 31, 2026	March 31, 2025
Operating lease cost	96,407	98,184
Short-term lease cost	73,633	34,920
Total lease cost	**1,70,040**	**1,33,104**

B. Amount reported in balance sheet are as follows:

	March 31, 2026	March 31, 2025
Operating lease assets, net	2,68,153	4,35,669
Operating lease liabilities - Current liabilities	1,92,469	2,03,611
Operating lease liabilities - Non-current liabilities	1,18,063	2,75,074

C. Weighted average remaining lease term and weighted-average discount rate are as follows:

	March 31, 2026	March 31, 2025
Remaining lease term (years)	1.64 years	2.63 years
Discount rate	6.04%	5.99%

D. Remaining maturity of lease liabilities are as follows:

	March 31, 2026	March 31, 2025
Total Lease payments	3,18,126	5,18,191
Less : Interest	16,391	39,506
Present value of lease liability	3,01,735	4,78,685

4. Cash and cash equivalents

Cash and cash equivalents as at:

	March 31, 2026	March 31, 2025
Balance with banks		
In current account	1,11,99,302	33,93,729
	1,11,99,302	**33,93,729**

5. Investments securities

Investments securities consist of the following:

	March 31, 2026	March 31, 2025
Held to Maturity, carried at amortised cost		
Investment in Treasury bills:		
NIL (March 31, 2025 - 2,000,000) units of 5.07% US Treasury Bill	-	19,02,529
NIL (March 31, 2025 - 3,000,000) units of 4.83% US Treasury Bill	-	28,62,383
NIL (March 31, 2025 - 1,250,000) units of 4.34% US Treasury Bill	-	11,99,566
NIL (March 31, 2025 - 1,500,000) units of 3.98% US Treasury Bill	-	14,44,292
NIL(March 31, 2025 - 1,000,000) units of 4.23% US Treasury Bill	-	9,83,372
NIL(March 31, 2025 - 4,000,000) units of 4.21% US Treasury Bill	-	39,95,389
	-	**1,23,87,531**
Non-current		
Held to Maturity, carried at amortised cost		
Investment in Treasury notes:		
5,000,000 (March 31, 2025- NIL) units of 3.81% US Treasury Note**	50,15,625	-
5,000,000 (March 31, 2025- 5,000,000) units of 4.50% US Treasury Note *	50,29,688	50,29,688
2,000,000 (March 31, 2025- 2,000,000) units of 3.64% US Treasury Note **	20,33,804	20,33,804
2,750,000 (March 31, 2025- 2,750,000) units of 3.56% US Treasury Note **	28,03,281	28,03,281
2,000,000 (March 31, 2025- 2,000,000) units of 4.24% US Treasury Note **	19,89,375	19,89,375
4,500,000 (March 31, 2025- 4,500,000) units of 3.99% US Treasury Note **	45,32,344	45,32,344
	2,14,04,117	**1,63,88,492**

* Treasury Note has been carried at amortised cost and would mature in 10 years.
** Treasury Note has been carried at amortised cost and would mature in 3 to 5 years.

6. Trade accounts receivable, net of allowances for credit losses

The trades accounts receivable, net of allowances for credit losses, amounted to $18,084,333 as of March 31, 2026 (March 31, 2025: $17,777,700). Revenue from top five customers accounted for 70% as of March 31, 2026 (March 31, 2025: 69%). The amount due from these customers accounted for 60% of the trade account receivables as on March 31, 2026 (March 31, 2025: 70%).

The allowance for credit losses as of March 31, 2026 is Nil (March 31, 2025: Nil)

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7. Other assets

Other assets consist of the following:

	March 31, 2026	March 31, 2025
Current		
Term deposits maturing within 12 months from the balance sheet date	1,45,00,000	62,63,470
Advances to vendor	2,73,597	1,86,495
Advances to employees	87,023	54,250
Prepayments	2,70,484	3,30,430
Interest accrued	1,82,500	4,70,828
	1,53,13,604	**73,05,473**
Non-current		
Security deposits	26,115	21,863
Interest accrued	1,65,487	1,41,641
Balances with government authorities	5,963	-
	1,97,565	**1,63,504**

8. Property, plant, and equipment, net of accumulated depreciation

Property, plant and equipment consist of the following:

	March 31, 2026	March 31, 2025
Computer equipment	8,05,124	5,98,068
Furniture and fixtures	13,528	5,242
	8,18,652	**6,03,310**
Less: Accumulated depreciation and amortization*	(5,35,549)	(4,79,589)
	2,83,103	**1,23,721**

* - During the year, assets having zero net book value have been written off amounting to $64,915 (March 31, 2025 - Nil)

9. Line of credit

The Company has working capital limit of $5,500,000 with Chase Bank for funding its requirements. The amount outstanding as at March 31, 2026 and March 31, 2025 is NIL .

9a. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

	March 31, 2026	March 31, 2025
Provision for compensated absences	5,63,043	4,45,154
Others accrued expenses	31,88,556	8,69,420
Accrued bonus and incentive	30,65,070	22,47,320
	68,16,669	**35,61,894**

9b. Other non-current liabilities represents non-current portion of provision for compensated absences amounting $917,755 (March 31, 2025: $660,268).

10. Stockholder's equity

LatentView Analytics Corporation has a single class of equity shares carrying face value of USD 0.01 each. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The voting rights of an equity shareholder on poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

Failure to pay any amount called up on share may lead to forfeiture of shares.

On winding up of LatentView Analytics Corporation, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportions to the number of equity shares held.

11. Accounts payable

	March 31, 2026	March 31, 2025
Accounts payable	2,35,377	1,11,346
	2,35,377	**1,11,346**

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12. Fair value measurements

Fair value of financial instruments

The following table represents the carrying amounts and estimated fair value of the Company's financial instruments at end of the period. Fair value is defined as the amount 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.

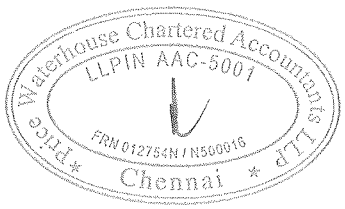
	As at March 31, 2026		As at March 31, 2025	
Financial assets:	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Cash and cash equivalents	1,11,99,302	1,11,99,302	33,93,729	33,93,729
Investments securities	-	-	2,87,76,023	2,87,76,023
Contract assets	11,76,951	11,76,951	1,22,080	1,22,080
Trade Accounts receivable, net of allowances for credit losses	1,80,84,333	1,80,84,333	1,77,77,700	1,77,77,700
Other non current assets	1,91,602	1,91,602	1,63,504	1,63,504
Other current assets	1,46,82,500	1,46,82,500	67,88,547	67,88,547
	4,53,34,688	**4,53,34,688**	**5,70,21,583**	**5,70,21,583**
Financial liabilities:				
Accounts payable	2,35,377	2,35,377	1,11,346	1,11,346
Dues to affiliated companies	96,75,217	96,75,217	1,04,69,672	1,04,69,672
Accrued expenses and other current liabilities	31,88,556	31,88,556	31,16,740	31,16,740
	1,30,99,150	**1,30,99,150**	**1,36,97,758**	**1,36,97,758**

The fair values of the financial instruments shown in the above table as of year end periods represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

Those judgments are developed by the Company based on the best information available in the circumstances, including expected cash flows and appropriately risk adjusted discount rates, available observable and unobservable inputs.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:
Cash and cash equivalents, investments securities, trade accounts receivable, contract assets, other current and non current assets (excluding advances and prepayments,Balances with government authorities), accounts payable, accrued expenses and other liabilities (excluding employee payables and provision for compensated absences), due to affiliated companies: The carrying amounts, at face value or cost plus accrued interest, approximate fair value because of the short maturity of these instruments.





13. Revenue from contracts with customers

	March 31, 2026	March 31, 2025
Revenue from analytics services	9,65,57,150	8,74,85,254

Reconciliation of revenue recognised in statement of income with contracted price:

Revenue as per contract price	9,67,82,362	8,76,58,355
Add/(Less): Adjustments to contract price	(2,25,212)	(1,73,101)
Total	**9,65,57,150**	**8,74,85,254**

Adjustment to contract price includes cash discount given to customers on prompt payment.

Timing of revenue recognition
Recognition of revenue happens over a period of time.

Major customers
Revenue from top five customers is USD 67,822,001 which constitutes 70% of the Company's total revenue and individually comprises 3 customers contributing more than 10% of the total revenue (March 31, 2025 : Revenue from top five customer is USA 60,245,782 which constitutes 69% of companies total revenue).

Contract balances
The table below shows significant movements during the fiscal year end periods in contract assets:

	March 31, 2026	March 31, 2025
Contract assets		
Balance as at the beginning of the year	1,22,080	15,29,562
Revenue recognised during the year but not billed	11,76,951	1,22,080
Amounts billed	(1,22,080)	(15,29,562)
Balance as at the end of the year	**11,76,951**	**1,22,080**

The table below shows significant movements during the fiscal year end periods in contract liabilities:

	March 31, 2026	March 31, 2025
Contract liabilities		
Balance as at the beginning of the year	25,25,347	19,89,293
Amounts billed but not yet recognized as revenue	18,45,519	25,25,347
Revenues recognized related to the opening balance of deferred revenue	(25,25,347)	(19,89,293)
Balance as at the end of the year	**18,45,519**	**25,25,347**

Remaining performance obligations
Remaining performance obligations represent the amount of the transaction price under contracts with customers that are attributable to performance obligations that are unsatisfied or partially satisfied at the reporting date. The remaining performance obligations are part of the contracts either with an expected duration of less than a year or contracts where the Company has adopted the "as invoiced" practical expedient for the performance obligations satisfied over time with respect to the contracts where the right to invoice the customer corresponds directly with the value to the customer of the entity's performance completed to date and therefore no information is required to be disclosed in accordance with para ASC 606-10-50-13.

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14. Other income

The break up for other income is as follows

	March 31, 2026	March 31, 2025
Interest income	14,95,546	13,32,018
Total	**14,95,546**	**13,32,018**

15. Employee benefit plans

The Company has a qualified 401(k) Savings and Investment Plan (the Plan) whereby employees may contribute toward their pre-tax contribution, up to the Federal annual limits prescribed for the year.

During the year ended March 31, 2026, the Company matches 50% of the employee contribution to the Plan up to 4% of such contribution (subject to statutory limits) and the company contributed approximately $798,132 ($ 698,724 during the year ended March 31, 2025) to the 401(k) Plan which is included as part of employee benefit expenses in the income statement.

16. Stock based compensation

i. Description of Employee Stock option plan

Latent View Analytics India Limited ('Holding Company') has issued options on its own shares to specified employees of the Company. The cost of options has been charged to the Company based on the grant date fair value.

2016 Employee stock option plan (hereinafter referred as "the Plan")

This plan was approved by the Board of Directors and Shareholders of the Holding Company on April 1, 2016. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by issue of equity shares of the Holding Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option.

Employee entitled	Number of options outstanding	Number of options that shall vest per year	Grant date	Vesting period ends on	Contractual life of the options as per the plan
Employees who have been in employment of the Company before October 31, 2013 and identified as such by the Compensation Committee in consultation with the Board.	60,000	Graded vesting	April 08, 2016	April 08, 2017	1-10 years
Employees who have been in employment of the Company or Holding Company and identified as such by the Compensation Committee in consultation with the Board.	3,33,000	Graded vesting	October 11, 2021	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years
Employees who have been in employment of the Company or Holding Company, identified based on their criticality and potential and approved by the Nomination and Remuneration Committee	45,000	Graded vesting	October 29, 2022	Uniform vesting of 25% over 4 years falling on each anniversary post grant date	1-10 years

The general terms and conditions related to the grant of all the above share options are as follows.

a) The scheme would be administered and supervised by a committee appointed by the board of the Holding Company called "Nomination and Remuneration Committee".
b) Right to exercise is only upon receipt of exercise notice from the Nomination and Remuneration Committee of the Holding Company.
c) Options are not transferable. On resignation, options already vested to the employee as at the date of resignation can be exercised in accordance with the plan.

Measurement of fair values

The estimated grant-date fair value of stock options granted under 2016 plan is Rs. 22.47 to Rs. 30.34, Rs. 38.83 to Rs. 50.70, Rs. 71.81 to Rs. 87.72 for the grants made on April 08, 2016, October 11, 2021, October 29, 2022 respectively. The fair values are measured based on the Black-Scholes option pricing model/ Black-Scholes Merton formula.

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Reconciliation of outstanding share options

	March 31, 2026		March 31, 2025	
	Weighted average exercise price*	**Number of options**	**Weighted average exercise price***	**Number of options**
Options outstanding at the beginning of the year	97.56	6,83,600	223.32	10,30,936
Options relating to employees transfer (net)			76.00	45,725
Granted during the year			-	-
Exercised during the year	75.12	2,04,600	93.82	2,99,561
Lapsed during the year	231.29	41,000	275.73	93,500
Forfeited during the year			-	-
Outstanding at the end of the year	99.53	4,38,000.00	97.56	6,83,600
Exercisable at the end of the year	87.87	4,25,625	79.26	4,19,850

* Amounts in INR

17. Income taxes

The income tax expense consists of the following:

	March 31, 2026	**March 31, 2025**
Current taxes		
Federal	20,77,047	9,00,225
State	7,46,418	5,81,045
	28,23,465	**14,81,270**
Deferred taxes		
Federal	(96,440)	2,94,325
State	(22,511)	(28,609)
	(1,18,951)	**2,65,716**
Income tax expense, net	**27,04,514**	**17,46,986**

The Company recognizes interest and/or penalties related to income tax matters as a component of income tax expense. As of March 31, 2026 there were no accrued interest and penalties related to uncertain tax positions.

Deferred income taxes reflect the net effects of temporary differences between the carrying value of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of net deferred tax assets and liabilities are as follows:

Deferred tax assets/(liabilities)

	March 31, 2026	**March 31, 2025**
Compensated absences	3,89,297	2,88,209
Property, plant, and equipment	4,108	(19,290)
Net Operating Losses	79,251	79,911
Others	12,235	17,111
Total	**4,84,891**	**3,65,941**

Management establishes a valuation allowance for deductible temporary differences when it is more likely than not that the benefit of such deferred tax assets will not be recognized. The ultimate realization of deferred tax assets is dependent upon management's assessment of the Company's ability to generate taxable income during the periods in which the temporary differences become deductible.

During the years ended March 31, 2026 and March 31, 2025 the Company has generated taxable profits and the deductions on account of exercise of employee stock options were not significant, on account of which the Company was able to utilize the cumulative tax losses, wherever applicable.

Reconciliation of effective tax rate

The significant reconciling items from the expected income tax expense to the actual income tax expense includes state and local income taxes and change in tax rates in the US.

	March 31, 2026		**March 31, 2025**	
Profit before tax		1,08,37,260		99,59,914
Tax using the Company's domestic tax rate	21.00%	22,75,824	21.00%	20,91,582
Effect of:				
State Tax	5.23%	5,67,160	4.32%	4,30,417
Changes in valuation allowance	-	-	(5.23%)	(5,20,800)
Meals and Entertainment	0.19%	20,686	0.07%	7,358
Excess tax benefit – share-based compensation	(1.73%)	(1,86,982)	(2.77%)	(2,75,484)
Tax relating to earlier years	0.43%	46,209		
Others	(0.17%)	(18,383)	0.14%	13,913
Income tax expense, net	**24.96%**	**27,04,514**	**17.54%**	**17,46,986**

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18. Related party transactions

(a) Key management personnel

AV Venkatraman	Director
Rajan Sethuraman	Director
Reed Allen Cundiff	Independent Director

(b) Related parties where control exists

Latent View Analytics Limited, India	Holding company

(c) Other related parties with whom transactions were entered during the year

LatentView Analytics UK Limited, UK	Fellow subsidiary
LatentView Analytics Pte Limited, Singapore	Fellow subsidiary
LatentView Analytics B.V, Netherland	Fellow subsidiary
LatentView Analytics GmbH, Germany	Fellow subsidiary
Decision Point Analytics Inc	Fellow subsidiary
Decision Point Latam Spa	Fellow subsidiary
Decision Point Private Limited	Fellow subsidiary
Decision Point LATAM, Mexico	Fellow subsidiary

Transaction/ nature of relationship

	During the year ended March 31, 2026	During the year ended March 31, 2025
Holding company		
Service expenses	3,77,69,269	3,69,33,659
Reimbursement of expenses incurred	-	1,23,900
Stock compensation expenses charged	(15,654)	36,227
Interest expenses on loan	-	99,302
Service expenses		
LatentView Analytics GmbH, Germany	-	1,01,399
LatentView Analytics UK Limited, UK	-	2,15,928
LatentView Analytics Pte Limited, Singapore	-	2,10,000
Decision Point Analytics Inc	3,90,390	2,44,946
Decision Point Latam Spa	88,009	25,953
Decision Point Private Limited	2,83,249	-
Decision Point LATAM, Mexico	3,40,423	-
Service Revenue		
LatentView Analytics Pte Limited, Singapore	8,67,232	5,33,734

Balance payable to Related parties are as follows:*

Name of the Party	As at March 31, 2026	As at March 31, 2025
Latent View Analytics Limited, India	1,01,76,860	1,03,50,676
Decision Point Private Limited	14,19,894	-
Decision Point Analytics Inc	2,57,531	1,18,996
Decision Point Latam Spa	44,396	-
Decision Point Latam, Mexico	2,37,641	-
Balance receivable from Related parties are as follows:		
LatentView Analytics Pte. Limited, Singapore	2,38,619	5,33,734
Latent View Analytics Limited, India	-	31,193

* Balance payable to Related party includes accrued expenses amounting to USD 24,61,105 (March 31, 2025: Nil)

19. Commitments and contingencies

The Company is not involved in any disputes, lawsuits and claims, including commercial matters. The Company believes that there are no such pending matters that are expected to have any material adverse effect on its financial statements.

20. Note on subsequent event

The Company has executed a Simple Agreement for Future Equity Notes (SAFE Notes) on April 01, 2026 for a strategic investment of USD 3,000,000 (Three Million Dollars) in Healtheon AI INC. (a Delaware Corporation), specialized in Agentic-AI framework for Revenue Cycle Management ('RCM') services for healthcare providers in the US.

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21. The figures for the previous year have been reclassified/regrouped wherever necessary for better understanding and comparability.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Arun Kumar R
Partner
Membership No.: 211867
Chennai
Date: May 16, 2026

For and on behalf of the Board of Directors

A V Venkatraman
Director

Chennai
Date: May 16, 2026

Rajan Sethuraman
Director

San Francisco
Date: May 15, 2026