

Quest Corp NA LLC
Year ending March 31 2025

(Amounts in USD)

Balance Sheet as at	Note	31 Mar 2025	31 Mar 2024
ASSETS			
Financial assets			
(i) Investments	1	-	-
(ii) Non-current loans	2	-	-
(iii) Other non-current financial assets	3	-	-
Deferred tax assets (net)	4	-	-
Income tax assets (net)	5	-	-
Other non-current assets	6	4,363	4,363
Total non-current assets		4,363	4,363
Current assets			
Inventories	7	-	-
Financial assets			
(i) Investments	8	-	-
(ii) Trade receivables	9	29,313	2,79,120
(iii) Cash and cash equivalents	10	47,218	1,51,614
(iv) Bank balances other than cash and cash equivalents above	11	-	-
(v) Current loans	12	(0)	-
(vi) Unbilled revenue	13	1	21,241
(vii) Other current financial assets	14	-	-
Other current assets	15	(11,709)	32,889
Total current assets		64,823	4,84,864
Total assets		69,186	4,89,227
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	29,11,000	28,11,000
Instruments entirely equity in nature		-	-
Other equity	17	(29,61,009)	(27,47,822)
Total equity attributable to equity holders of the Company		(50,009)	63,178
Non-controlling interests	18	-	-
Total equity		(50,009)	63,178
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Non-current borrowings	19	-	-
(ii) Other non-current financial liabilities	20	-	-
Deferred tax liabilities (net)	21	-	-
Non-current provisions	22	-	-
Total non current liabilities		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	23	-	-
(ii) Trade payables	24	1,59,278	80,607
(iii) Other current financial liabilities	25	(32,741)	95,732
Income tax liabilities (net)	26	-	-
Current provisions	27	-	28
Other current liabilities	28	(7,342)	2,49,684
Total current liabilities		1,19,195	4,26,051
Total Liabilities		1,19,195	4,26,051
Total Equity and Liabilities		69,187	4,89,228



QUEST CORP NA LLC
Akash Gupta
Finance Head- North America

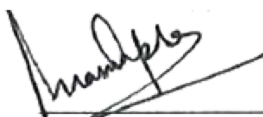
Date 19-05-2025
Place Minnesota

Quess Corp NA LLC
Year ending March 31 2025

(Amounts in USD)

Statement of profit and loss	Note	For the period ended	
		31 Mar 2025	31 Mar 2024
Income			
Revenue from operations	29	4,56,595	4,62,516
Other income	30	-	-
Total income		4,56,595	4,62,516
Expenses			
Cost of material and stores and spare parts consumed	31	-	-
Employee benefit expenses	32	1,89,823	8,54,812
Finance costs	33	-	-
Depreciation and amortisation expense	34	-	-
Other expenses	35	4,79,958	10,44,420
Total expenses		6,69,781	18,99,232
Profit before share of profit of equity accounted investees and income tax		(2,13,186)	(14,36,716)
Share of profit of equity accounted investees (net of income tax)		-	-
Profit before tax		(2,13,186)	(14,36,716)
Tax expense			
Current tax		-	-
Adjustments of tax relating to earlier periods		-	-
Deferred tax		-	2,74,198
Income tax expenses		-	2,74,198
Profit for the year		(2,13,186)	(17,10,914)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gains / (losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Share of Other Comprehensive Income in Associates and Joint Venture		-	-
<i>Items that will be reclassified to profit or loss</i>			
operations		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		(2,13,186)	(17,10,914)
Profit attributable to			
Owners of the Company		(2,13,186)	(17,10,914)
Non-controlling interests		-	-
Total profit for the year		(2,13,186)	(17,10,914)
Other comprehensive income attributable to			
Owners of the Company		-	-
Non-controlling interests		-	-
Total other comprehensive income attributable to		-	-
Total comprehensive income attributable to :			
Equity holders of the parent		(2,13,186)	(17,10,914)
Non-controlling interests		-	-

QUESS CORP NA LLC



Date 19-05-2025
Place Minnesota

Akash Gupta
Finance Head- North America

Quess Corp NA LLC

Notes to the financial statements for the period ended 31 Mar 2025

Other non-current assets

Particulars	31 Mar 2025	31 Mar 2024
Capital advances	-	-
Balances with government authorities	-	-
Prepaid expenses	4,363	4,363
	4,363	4,363

Trade receivables

Particulars	31 Mar 2025	31 Mar 2024
<i>Unsecured</i>		
Considered good*	29,313	2,79,120
Considered doubtful	-	-
	29,313	2,79,120
Loss allowance		
Unsecured considered good	-	-
Doubtful	-	-
	-	-
Net trade receivables	29,313	2,79,120

Cash and cash equivalents

Particulars	31 Mar 2025	31 Mar 2024
<i>Cash and cash equivalents</i>		
Cash in hand	-	-
Balances with banks		
In current accounts	47,218	1,51,614
In EEFC accounts	-	-
In deposit accounts (with original maturity of 3 months)	-	-
Cash and cash equivalents in balance sheet	47,218	1,51,614
Bank overdraft used for cash management purpose	-	-
Cash and cash equivalent in the statement of cash flow	47,218	1,51,614

Unbilled revenue

Particulars	31 Mar 2025	31 Mar 2024
Unbilled revenue	1	21,241
Less: Provision for impairment of unbilled revenue	-	-
	1	21,241

Other current assets

Particulars	31 Mar 2025	31 Mar 2024
<i>Advances other than capital advances</i>		
Advances to suppliers	-	-
Travel advances to employees	-	-
Other advances	-	-
Prepaid expenses	(11,709)	32,889
Balances with government authorities	-	-
	(11,709)	32,889

Share capital

Particulars	31 Mar 2025	31 Mar 2024
Authorised		
each*	-	-
Issued, subscribed and paid-up		
each,		
fully paid up	29,11,000	28,11,000
	29,11,000	28,11,000

Other equity*

Particulars	31 Mar 2025	31 Mar 2024
Securities premium account	-	-
Stock options outstanding account	-	-
Foreign currency translation reserve	-	-
Capital reserve account	-	-
Debenture redemption reserve	-	-
General reserve account	-	-
Other comprehensive income	-	-
Capital redemption reserve	-	-
Other Equity- Corporate Guarantee	-	-
Retained earnings	(29,61,009)	(27,47,822)
	<u>(29,61,009)</u>	<u>(27,47,822)</u>

Trade payables

Particulars	31 Mar 2025	31 Mar 2024
Other trade payables	1,59,278	80,607
	<u>1,59,278</u>	<u>80,607</u>

Other current financial liabilities

Particulars	31 Mar 2025	31 Mar 2024
Current maturities of long-term borrowings	-	-
Current maturities of finance lease obligations	-	-
Payable for acquisition of business	-	-
Consideration payable	-	-
Contingent consideration payable	-	-
Current maturities of forward liability	-	-
Interest accrued and not due	-	-
Financial guarantee liability	-	-
Amount payable to related parties	-	-
Capital creditors	-	-
Lease liability	-	-
Other Payables		
Accrued salaries and benefits	15,949	(4,530)
Provision for expenses	(48,689)	1,00,262
Provision for bonus and incentive	-	-
Uniform deposits	-	-
	<u>(32,741)</u>	<u>95,732</u>

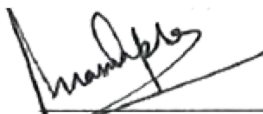
Current provisions

Particulars	31 Mar 2025	31 Mar 2024
Provision for employee benefits		
Provision for gratuity	-	-
Provision for compensated absences	-	28
	<u>-</u>	<u>28</u>

Other current liabilities

Particulars	31 Mar 2025	31 Mar 2024
Income received in advance	-	-
Advance received from customers	2	1,70,440
Balances payable to government authorities	2	79,244
Provision for rent escalation	-	-
Provision for customer deductions	-	-
Security deposits - Received from Vendors	-	-
Suspense account(system)	-	-
Control Accounts	(7,346)	-
	<u>(7,342)</u>	<u>2,49,684</u>

QUESS CORP NA LLC



Akash Gupta
Finance Head- North America

Date 19-05-2025
Place Minnesota

Quess Corp NA LLC
Notes to the financial statements for the period ended 31 Mar 2025

Revenue from operations

Particulars	(Amounts in USD)	
	For the period ended	
	31 Mar 2025	31 Mar 2024
Sale of services		
Staffing and recruitment services	4,56,595	4,62,516
Facility management and food services	-	-
Training services	-	-
Operation and maintenance	-	-
Software sales and maintenance	-	-
Sale of goods	-	-
BPO Services	-	-
Internet business	-	-
Total sale of services	4,56,595	4,62,516

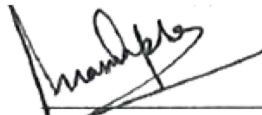
Employee benefits expense

Particulars	For the period ended	
	31 Mar 2025	
	31 Mar 2025	31 Mar 2024
Salaries and wages	1,81,391	7,95,216
Contribution to provident and other funds	8,432	59,596
Expenses related to post-employment defined benefit plan	-	-
Expenses related to compensated absences	-	-
Staff welfare expenses	-	-
Expense on employee stock option scheme	-	-
	1,89,823	8,54,812

Other expenses

Particulars	For the period ended	
	31 Mar 2025	
	31 Mar 2025	31 Mar 2024
Sub-contractor charges	3,72,344	4,25,063
Recruitment and training expenses	762	1,484
Rent	-	-
Power and Fuel	-	-
Repairs & maintenance		
- buildings	-	-
- plant and machinery	-	-
- others	-	-
Legal and professional fees (refer note 38.1)	42,610	4,53,193
Rates and taxes	1,628	-
Technological support services	-	-
Printing and stationery	-	-
Stores and tools consumed	-	-
Travelling and conveyance	1,374	12,308
Communication expenses	-	-
Provision for Cash Sales Receivable	-	-
Impairment loss on financial assets	-	-
Provision for Doubtful Retention Money Receivable	-	-
Provision for Security Deposit Clients	-	-
Deposits/Advances Written-off	-	-
Equipment hire charges	-	-
Insurance	24,817	1,18,174
Database access charges	14,000	-
Bank charges	3,491	4,058
Bad debts written off	-	-
Business promotion and advertisement expenses	-	-
Loss on sale of fixed assets, net	-	-
Foreign exchange loss, net	-	(5)
Expenditure on corporate social responsibility (refer note 38.2)	-	-
Miscellaneous expenses	18,932	30,145
Services reimbursement expenses	-	-
	4,79,958	10,44,420

QUESS CORP NA LLC



Akash Gupta
Finance Head- North America

Date 19-05-2025
Place Minnesota

Related party disclosures

QUESS CORP NA LLC

(Year ending March 31 2025)

(i) Name of related parties and description of relationship: (Please select the entities from the list shared herewith)

- Fellow Subsidiary

MFExchange US, INC.

-Ultimate parent

Quess Corp Limited

- Entity having common directors

-

- Entities in which key managerial personnel have significant influence

Key executive management personnel

Pinaki Kar

iii) Related party transactions

(Amount in Entity Currency)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
--------------------	---	---

ii) Balance receivable from and payable to related parties as at the balance sheet date:

(Amount in Entity Currency)

Particulars	As at 31 March 2025	As at 31 March 2024
--------------------	--------------------------------	--------------------------------

Trade receivables

-

-

Trade and Other payables

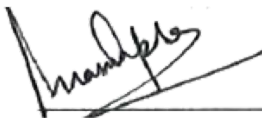
1,59,278

-

1,59,278

-

QUESS CORP NA LLC



Akash Gupta
Finance Head- North America

Date
Place

19-05-2025
Minnesota

1. Trade receivables and unbilled revenue

Trade receivable:		(Amount in Entity Currency)					
Particulars	Unbilled revenue	Outstanding for the following periods from due date of payment/ date of transaction					Total
		Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed trade receivables</i>							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
<i>Disputed trade receivables</i>							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
<i>Intercompany AR balance</i>							
- Name of entities	-	-	-	-	-	-	-

2. Trade payables and provision for expenses

Trade payables:		(Amount in Entity Currency)				
Particulars	Unbilled dues (Provision for expense)	Outstanding for the following periods from due date of payment/ date of transaction				Total
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed</i>						
- Micro enterprises and small enterprises						
- Others			-	-	-	-
<i>Disputed</i>						
- Micro enterprises and small enterprises			-	-	-	-
- Others			-	-	-	-
<i>Intercompany AP balance</i>						
MFXchange US, Inc.		1,59,278	-	-	-	1,59,278

QUESS CORP NA LLC

 Akash Gupta
 Finance Head- North America

Date 19-05-2025
 Place Minnesota