

American Journal Experts, LLC
Balance Sheet as at 31 March 2026
(Figures in Lacs, except share and per share data, unless otherwise stated)

Particulars	Note	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
ASSETS					
Non-current assets					
Property, plant and equipment	2	0.83	0.01	20.92	0.24
Other intangible assets	4	5.66	0.06	-	-
Financial assets					
Investments	4	94.84	1.00	85.48	1.00
Loans	4a	2,133.79	22.50	-	-
Deferred tax assets (net)	9	2,990.98	31.54	3,008.91	35.20
Other non-current assets	8	-	-	-	-
Total non-current assets		5,226.10	55.11	3,115.31	36.44
Current assets					
Financial assets					
Trade receivables	5	570.96	6.02	636.35	7.45
Cash and cash equivalents	6	947.33	9.99	445.63	5.21
Other financial assets	7	49.27	0.52	114.53	1.34
Other current assets	8	222.85	2.35	189.17	2.21
Total current assets		1,790.41	18.88	1,385.68	16.21
TOTAL ASSETS		7,016.51	73.99	4,500.99	52.65
EQUITY AND LIABILITIES					
Equity					
Equity share capital	9	6,981.13	84.19	6,981.13	84.19
Other equity		(2,493.71)	(36.87)	(7,347.04)	(88.46)
Total equity		4,487.42	47.32	(365.91)	(4.27)
Liabilities					
Non-current liabilities					
Financial liabilities					
Other financial liabilities	11 (i)	-	-	-	-
Deferred tax liabilities (net)	10	-	-	-	-
Provisions	13	20.51	0.22	29.47	0.34
Total non-current liabilities		20.51	0.22	29.47	0.34
Current liabilities					
Financial liabilities					
Trade payables	10	587.80	6.20	297.56	3.48
Other financial liabilities	11 (ii)	168.83	1.78	372.44	4.35
Other current liabilities	12	1,580.39	16.66	3,775.39	44.16
Provisions	13	171.56	1.81	392.04	4.59
Income tax liabilities (net)	14	-	-	-	-
Total current liabilities		2,508.58	26.45	4,837.43	56.58
TOTAL EQUITY AND LIABILITIES		7,016.51	73.99	4,500.99	52.65
Significant accounting policies	2				
Notes to financial statements					
The accompanying notes form an integral part of financial statements					

For
Chartered Accountants
ICAI Firm Registration Number:

For and on behalf of American Journal Experts LLC

Partner
Membership Number:
Place:

Yamini Tondon
Manager
Place:
Date:

UDIN:

American Journal Experts, LLC

Statement of Profit & Loss for the year ended 31 March 2026

(Figures in Lacs, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026 (₹)	Year ended 31 March 2026 (\$)	Year ended 31 March 2025 (₹)	Year ended 31 March 2025 (\$)
Income					
Revenue from operations	14	10,097.28	114.57	14,585.89	172.83
Other income	15	1,101.15	12.71	1,204.11	14.34
Total income		11,198.43	127.28	15,790.00	187.17
Expenses					
Employee benefits expense	16	3,035.37	34.78	8,226.79	97.54
Finance costs	17	2.16	0.02	50.65	0.60
Depreciation and amortization expense	18	21.61	0.25	81.99	0.97
Other expenses	19	4,105.63	46.20	3,466.93	41.07
Total expenses		7,164.77	81.25	11,826.36	140.18
Profit before exceptional items and tax		4,033.66	46.03	3,963.64	46.99
Exceptional items (loss)		1,214.34	12.96	-	-
Profit before tax		5,248.00	58.99	3,963.64	46.99
Tax expense:					
Current tax		526.28	6.03	657.27	7.74
Adjustment of tax relating to earlier years		(204.05)	(2.31)	-	-
Deferred tax		341.08	3.66	106.38	1.29
Total tax expenses		663.31	7.39	763.65	9.03
Profit for the period		4,584.69	51.60	3,199.99	37.96
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		268.64		(26.54)	
Total other comprehensive income for the year , net of tax		268.64	-	(26.54)	-
Total comprehensive income for the period		4,853.33	51.60	3,173.45	37.96
Earnings per share					
- Basic and diluted (earnings per share expressed in absolute amount in Indian Rupees)					
Notes to financial statements	2-19				
The accompanying notes form an integral part of financial statements					

For

Chartered Accountants

ICAI Firm Registration Number:

Partner

Membership Number:

Place:

0

UDIN:

American Journal Experts, LLC
Statement of change in Equity for the YTD ended 30 Sep 2025

A. Equity share capital	INR	USD
Balance as at 01 April 2024	6,966.73	84.02
Changes in equity share capital during the period	-	-
Balance as at 31 March 2025	6,981.13	84.19
Changes in equity share capital during the period	-	-
Balance as at 31 March 2026	6,981.13	84.19

B. Other equity	INR			USD		
Particulars	Reserve and Surplus (refer note 1 below)	Other Comprehensive income (refer note 1 below)	Total	Reserve and Surplus (refer note 1 below)	Other Comprehensive income (refer note 1 below)	Total
	Retained earnings	Foreign currency translation reserve		Retained earnings	Foreign currency translation reserve	
As at 01 April 2024	(13,616.66)	(38.60)	(13,655.26)	(164.23)	-	(164.23)
Opening Adjustment for PPA/DTA	3,134.77		3,134.77	37.81		37.81
Profit for the period	3,199.99		3,199.99	37.96	-	37.96
Other comprehensive income	-	(26.54)	(26.54)	-	-	-
As at 31 March 2025	(7,281.90)	(65.14)	(7,347.04)	(88.46)	-	(88.46)
Opening Adjustment for PPA/DTA						
Profit for the period	4,584.69		4,584.69	51.60		51.60
Other comprehensive income		268.64	268.64	-		-
As at 31 March 2026	(2,697.21)	203.50	(2,493.71)	(36.87)	-	(36.87)

Notes:

1 Nature and purpose of other equity:

Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Company dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

The accompanying notes form an integral part of financial statements

For

Chartered Accountants
ICAI Firm Registration Number:

For and on behalf of **American Journal Experts LLC**

Partner
Membership Number:
Place:

UDIN:

Yamini Tondon
Manager
Place:
Date:

American Journal Experts, LLC
Notes forming part of Financial Statements for the year ended 31 March 2026

2 Property, plant and equipment

Particulars	INR				USD			
	Leasehold improvements	Plant and equipment	Furniture & fixtures	Total	Leasehold improvements	Plant and equipment	Furniture & fixtures	Total
Gross carrying value								
As at 01 April 2024	202.57	485.32	762.66	1,450.55	2.43	5.82	9.14	17.39
Additions	-	-	-	-	-	-	-	-
Disposals/adjustments	(202.53)	-	(762.50)	(965.03)	(2.43)	-	(9.14)	(11.57)
Foreign currency translation reserve	(0.04)	12.05	(0.16)	11.85	-	-	-	-
As at 31 March 2025	-	497.37	-	497.37	-	5.82	-	5.82
Additions	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	54.46	-	54.46	-	-	-	-
As at 31 March 2026	-	551.83	-	551.83	-	5.82	-	5.82
Accumulated depreciation								
As at 01 April 2024	198.63	387.66	762.66	1,348.95	2.38	4.65	9.14	16.17
Depreciation charge for the period	3.95	78.04	-	81.99	0.05	0.93	-	0.98
Disposals/adjustments	(202.53)	-	(762.50)	(965.03)	(2.43)	-	(9.14)	(11.57)
Foreign currency translation reserve	(0.05)	10.74	(0.16)	10.53	-	-	-	-
As at 31 March 2025	-	476.44	-	476.44	-	5.58	-	5.58
Depreciation charge for the period	-	20.51	-	20.51	-	0.24	-	0.24
Disposals/adjustments	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	54.06	-	54.06	-	-	-	-
As at 31 March 2026	-	551.00	-	551.00	-	5.82	-	5.82
Net carrying value								
As at 31 March 2025	-	20.92	-	20.92	-	0.24	-	0.24
As at 31 March 2026	-	0.83	-	0.83	-	0.01	-	0.00

American Journal Experts, LLC

Notes forming part of Financial Statements for the year ended 31 March 2026

3 Other intangible assets

	INR		USD	
Particulars	Softwares	Total	Softwares	Total
Gross carrying value				
As at 01 April 2024	-	-	-	-
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Foreign currency translation reserve	-	-	-	-
As at 31 March 2025	-	-	-	-
Additions	6.16	6.16	0.07	0.07
Disposals/adjustments	-	-	-	-
Foreign currency translation reserve	0.67	0.67	-	-
As at 31 March 2026	6.83	6.83	0.07	0.07
Accumulated depreciation				
As at 01 April 2024	-	-	-	-
Depreciation charge for the period	-	-	-	-
Disposals/adjustments	-	-	-	-
Foreign currency translation reserve	-	-	-	-
As at 31 March 2025	-	-	-	-
Depreciation charge for the period	1.10	1.10	0.01	0.01
Disposals/adjustments	-	-	-	-
Foreign currency translation reserve	0.07	0.07	-	-
As at 31 March 2026	1.17	1.17	0.01	0.01
Net carrying value	Softwares	Total	Softwares	Total
As at 31 March 2025	-	-	-	-
As at 31 March 2026	5.66	5.66	0.06	0.06

American Journal Experts, LLC
Notes forming part of Financial Statements for the year ended 31 March 2026
(Figures in Lacs, except share and per share data, unless otherwise stated)

4 Non-current investments

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
Investments carried at cost :				
<i>Equity instruments of subsidiaries (unquoted)</i>				
American Journal Online (Beijing) Information Consulting Company Limited	94.84	1.00	85.48	1.00
	94.84	1.00	85.48	1.00

7 Loans*

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
(i) Non current (unsecured, considered good)				
<i>Financial instruments at amortized cost</i>				
Loan to related parties	2,133.79	22.50	-	-
	2,133.79	22.50	-	-

American Journal Experts, LLC
Notes forming part of Financial Statements for the year ended 31 March 2026
(Figures in Laes, except share and per share data, unless otherwise stated)

5 Trade receivables

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
Current				
Trade receivables	570.96	6.02	636.35	7.45
	570.96	6.02	636.35	7.45
Break-up for details:				
Trade receivables (Unsecured)				
Considered good	570.96	6.02	636.35	7.45
Doubtful	270.86	2.86	210.50	2.46
	841.82	8.88	846.85	9.90
Less: Expected credit loss allowance (refer note 31)	270.86	2.86	210.50	2.46
Total	570.96	6.02	636.35	7.45

6 Cash and cash equivalents

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
Balances with banks				
-In current accounts	947.33	9.99	445.63	5.21
	947.33	9.99	445.63	5.21

7 Other financial assets

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
Interest accrued on loan to related parties	12.41	0.13	-	-
Receivable from related parties	-	-	-	-
Others	36.86	0.39	114.53	1.34
	49.27	0.52	114.53	1.34

8 Other current assets

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
Other current assets (Unsecured, Considered Good)				
Receivable from related parties	94.13	0.99	0.83	0.01
Advance to Suppliers	4.34	0.05	17.38	0.20
Prepaid expenses	124.38	1.31	147.85	1.73
Others	-	-	23.11	0.27
	222.85	2.35	189.17	2.21

Research Square AJE LLC

Notes forming part of Financial Statements for the year ended 31 March 2026

(Figures in Lacs, except share and per share data, unless otherwise stated)

9 Share capital		INR	USD	INR	USD
		As at	As at	As at	As at
(i) Particulars		31 March 2026 (₹)	31 March 2026 (\$)	31 March 2025 (₹)	31 March 2025 (\$)
Issued, subscribed & paid-Up					
900 units of USD 9,354.86 each fully paid up with voting rights		6,981.13	84.19	6,981.13	84.19
(31 March 2024: 900 units of USD 9335.56)					
		6,981.13	84.19	6,981.13	84.19
(ii) Reconciliation of the units outstanding at beginning and at end of the year					
Particulars		As at		As at	
		31 March 2026 (₹)		31 March 2025 (₹)	
		Number	Figures in Lacs	Number	Figures in Lacs
Units (with voting rights) outstanding at the 01 April 2025		900	6,981.13	900	6,981.13
Issued during the year		-	-	-	-
Outstanding as at 31 March 2026		900	6,981.13	900	6,981.13

10 Trade payables

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
Total outstanding due of creditors other than micro enterprises & small enterprises	587.80	6.20	297.56	3.48
	587.80	6.20	297.56	3.48

11 Other financial liabilities

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
(i) Non current				
Inter corporate loan	-	-	-	-
	-	-	-	-
(ii) Current				
Employee payable	26.80	0.28	228.23	2.66
Contingent consideration	142.03	1.50	144.21	1.69
	168.83	1.78	372.44	4.35

12 Other current liabilities

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
Income received in advance (contract liabilities)	346.36	3.65	271.26	3.17
Advances from customers	1,227.32	12.94	2,916.55	34.12
Statutory remittances*	5.94	0.06	87.24	1.02
Payable to related parties	-	-	500.34	5.85
Other payables	0.76	0.01	-	-
	1,580.39	16.66	3,775.39	44.16

*(Includes retirement plan)

13 Provisions

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
Non-current				
Provision towards future service obligation	20.51	0.22	29.47	0.34
	20.51	0.22	29.47	0.34
Current				
Provision for compensated absences	8.44	0.09	236.35	2.77
Provision towards future service obligation	163.12	1.72	155.69	1.82
	171.56	1.81	392.04	4.59

14 Income tax liabilities

Particulars	As at 31 March 2026 (₹)	As at 31 March 2026 (\$)	As at 31 March 2025 (₹)	As at 31 March 2025 (\$)
Provision for tax (net of advances)	-	-	-	-
	-	-	-	-

American Journal Experts, LLC

Notes forming part of Financial Statements for the year ended 31 March 2026

(Figures in Lacs, except share and per share data, unless otherwise stated)

14 Revenue from operations

Particulars	Year ended 31 March 2026 (₹)	Year ended 31 March 2026 (\$)	Year ended 31 March 2025 (₹)	Year ended 31 March 2025 (\$)
Income from services	10,097.28	114.57	14,585.89	172.83
	10,097.28	114.57	14,585.89	172.83

15 Other Income

Particulars	Year ended 31 March 2026 (₹)	Year ended 31 March 2026 (\$)	Year ended 31 March 2025 (₹)	Year ended 31 March 2025 (\$)
Dividend Income	649.42	7.59	918.96	11.04
Interest income on:				
Financial assets-carried at amortised cost	12.07	0.13	-	-
Deposits with banks	40.32	0.45	-	-
Profit on sale of fixed	-	-	4.23	0.05
Expenses No Longer Required Written Back	399.33	4.53	278.20	3.22
Mark to market and net gain on foreign currency transactions	-	-	-	-
Miscellaneous income	-	-	2.72	0.03
	1,101.15	12.71	1,204.11	14.34

16 Employee benefits expense

Particulars	Year ended 31 March 2026 (₹)	Year ended 31 March 2026 (\$)	Year ended 31 March 2025 (₹)	Year ended 31 March 2025 (\$)
Salaries and wages	2,774.49	31.75	7,429.54	88.09
Contribution to retirement plan	259.59	3.01	767.10	9.09
Staff welfare expenses	1.29	0.01	30.15	0.36
	3,035.37	34.78	8,226.79	97.54

17 Finance costs

Particulars	Year ended 31 March 2026 (₹)	Year ended 31 March 2026 (\$)	Year ended 31 March 2025 (₹)	Year ended 31 March 2025 (\$)
Interest expense on:				
Interest expense on income tax, service tax & Goods & service tax	2.16	0.02	50.65	0.60
	2.16	0.02	50.65	0.60

18 Depreciation and amortization expense

Particulars	Year ended 31 March 2026 (₹)	Year ended 31 March 2026 (\$)	Year ended 31 March 2025 (₹)	Year ended 31 March 2025 (\$)
Depreciation on property, plant and equipment (refer note 2)	20.51	0.24	81.99	0.97
Amortization on intangible assets (refer note 4)	1.10	0.01	-	-
	21.61	0.25	81.99	0.97

Other expenses

Particulars	Year ended 31 March 2026 (₹)	Year ended 31 March 2026 (\$)	Year ended 31 March 2025 (₹)	Year ended 31 March 2025 (\$)
Outsourcing cost	2,334.96	26.36	2,148.42	25.44
Repairs and maintenance - buildings	-	-	-	-
Insurance	8.36	0.10	-	-
Rates and taxes	19.38	0.22	26.15	0.31
Communication	161.11	1.82	130.83	1.55
Travelling and conveyance	4.92	0.06	15.99	0.19
Legal and professional	681.29	7.53	109.70	1.29
Advance written off	60.91	0.65		
Bad debts written off	2.01	0.02	2.01	0.02
Less: Allowances for expected credit loss utilised for the above	-	0.02	-	0.02
Net loss on foreign currency transactions	16.86	0.18	154.26	1.85
Allowances for expected credit loss and doubtful advances	39.24	0.44	36.65	0.44
Software expenses	243.18	2.75	401.89	4.74
Sales and marketing expenses	81.81	0.93	136.10	1.62
Royalty expenses	294.59	3.35	30.15	0.35
Miscellaneous expenses	157.01	1.78	274.78	3.26
	<u>4,105.63</u>	<u>46.20</u>	<u>3,466.93</u>	<u>41.07</u>
	-	-	-	-

Exceptional items

Particulars	Year ended 31 March 2026 (₹)	Year ended 31 March 2026 (\$)	Year ended 31 March 2025 (₹)	Year ended 31 March 2025 (\$)
Employee related severance pay	(180.62)	(2.04)	-	-
Liability written back*	1,394.96	15.00	-	-
	<u>1,214.34</u>	<u>12.96</u>	<u>-</u>	<u>-</u>