GHOSH KHANNA & CO LLP
CHARTERED ACCOUNTANTS
(LLP Identification No: AAV-9018)

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Independent Auditors' Report on Financial Statements prepared for Special Purpose

To the Board of Directors of Coforge Airlines Technologies GMBH

We have audited the accompanying financial statements of M/s Coforge Airlines Technologies GMBH ('the Company'), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information in the manner so required and give a true and fair view in conformity with the basis of accounting set out in Note 2.2 of the state of affairs of the Company as at March 31, 2026, the Profit for the year ended on that date.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the preparation of these financial statements in accordance with the basis of accounting described in Note 2.2. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures that are appropriate in the circumstances and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion on these financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.

For Ghosh Khanna & Co LLP
Firm Registration No -003366N/N500362
Chartered Accountants

Amit Kumar Gupta
Partner
Membership no. 508656

Place: New Delhi
Date: 3rd June, 2026
UDIN - 26508656AJQGLU9239

Coforge Airlines Technologies GmbH
Balance Sheet as at 31 March 2026
(All amounts in EUR , except for share data or as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	7	13
Right of use assets	3	-	11,137
Intangible assets	3	17,587	23,279
Deferred tax assets (net)	4	482	482
		18,076	**34,911**
Current assets			
Trade receivables	5	285,455	413,391
Cash and cash equivalents	6	1,969,755	1,646,590
Other current assets	7	138,851	104,865
Total current assets		**2,394,061**	**2,164,846**
Total assets		**2,412,137**	**2,199,757**
EQUITY AND LIABILITIES			
Equity share capital		1,000,000	1,000,000
Other equity	8	877,116	563,063
Total equity		**1,877,116**	**1,563,063**
Non-current liabilities			
Non current tax Liability (net)		220,175	296,485
		220,175	296,485
Current liabilities			
Trade payables	9 (i)	209,316	209,307
Lease Liability	9 (ii)	3	12,399
Other current liabilities	9 (iii)	105,527	118,503
		314,846	**340,209**
Total liabilities		**535,021**	**636,694**
Total equity and liabilities		**2,412,137**	**2,199,757**
Summary of significant accounting policies	**2**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of
Ghosh Khanna & Co LLP
Firm Registration No. 003366N/N500362
Chartered Accountants

Amit Kumar Gupta
Partner
Membership No. 508656

Place: New Delhi
Date : June 03, 2026

For and behalf of Board of Directors of
Coforge Airlines Technologies GmbH

Navjeet Kaur

Navjeet Kaur
Director

Place: Germany
Date : June 03, 2026

Coforge Airlines Technologies GmbH
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in EUR , except for share data or as otherwise stated)

Particulars	Note	For the year ended March 2026	For the year ended March 2025
Revenue from contracts with customers	10	938,071	1,185,413
Other income	11	389,901	444,587
Total income		**1,327,972**	**1,630,000**
Expenses			
Employee benefit expense	12	360,867	394,917
Depreciation and amortisation expense	13	16,835	39,014
Other expenses	14	482,881	442,641
Finance costs	15	6,205	8,656
Total expenses		**866,788**	**885,228**
Profit before tax		**461,184**	**744,772**
Income tax expense:			
- Current tax		147,131	222,025
Total tax expense		**147,131**	**222,025**
Profit for the year		**314,053**	**522,747**
Summary of significant accounting policies	**2**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of
Ghosh Khanna & Co LLP
Firm Registration No. 003366N/N500362
Chartered Accountants

Amit Kumar Gupta
Partner
Membership No. 508656

Place: New Delhi
Date : June 03, 2026

For and behalf of Board of Directors of
Coforge Airlines Technologies GmbH

Navjeet Kaur

Navjeet Kaur
Director

Place: Germany
Date : June 03, 2026

1. Corporate information

Coforge Airlines Technologies GmbH is based in Reichenschwand and is registered in the Commercial Register at the District Court of Reichenschwand under the register number HRB 13610.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Compliance with Ind AS
The Standalone financial statements comply on all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time.

2.2 Statement on Significant Accounting Policies

The Financials Statements are prepared to comply in all material aspects with the applicable accounting principles in India, the applicable accounting standards notified under section 133 of the Companies Act 2013 and the relevant provision of the Companies Act 2013.

i. **Use of Estimates**
The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financials statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

ii. **Property Plant and Equipment**
Property Plant and Equipment are stated at acquisition cost.

Depreciation is charged on a pro-rata basis on the straight-line method over the estimated useful lives of the assets determined as follows:-

Plant and Machinery	3-6 years
All other assets	Rates prescribed under schedule II to the Companies Act, 2013

iii. **Revenue Recognition**

Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is determinable and collectability is reasonably assured. Contracts can be primarily categorized as time and material or fixed price contracts.

Time and material contracts

Revenue with respect to time-and-material contracts is recognized as the related services are performed.

Fixed Price contracts

Revenue related to fixed price contracts is recognized in accordance with the proportionate completion method (PCM). The input (efforts expended) method is used to measure progress towards completion, as there is a direct relationship between input and productivity. Costs are recorded as incurred over the contract period. Any revision in cost to complete would result in increase or decrease in revenue and income and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated total cost to complete exceeds the estimated total revenues that will be generated by the contract and are included in Cost of service and classified in Provisions.

For services accounted for under the PCM method, cost and earnings in excess of billing are classified as unbilled revenue, while billing in excess of cost and earnings are classified as deferred revenue.

iv. Foreign Currency Transactions

Functional Currency

The functional currency of the company is EURO,being the currency in which the company transacts its sales and purchases.

Transaction and Balances

Transactions in currencies other than EURO are recorded at the exchange rates prevailing on the date of the transaction. At each balance sheet date, recorded monetary balances that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange Differences

All the exchange differences are included in the profit and loss statement for the year.

v. Leases

Lease where the lessor effectively retains substantially all the risk and reward of ownership of leased items are classified as operation lease. Operating lease payments are recognized as expenses in the profit and loss statement on a straight- line basis over the lease term.

vi. Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

vii. Income Tax

The current tax expense is the tax payable on the current year's taxable income based on the provisions applicable under Taxation Laws.

As per our report of even date

For and on behalf of
Ghosh Khanna & Co LLP
Firm Registration No. 003366N/N500362
Chartered Accountants

Amit Kumar Gupta
Partner
Membership No. 508656

Place : New Delhi
Date : June 03, 2026

For and behalf of Board of Directors of
Coforge Airlines Technologies GmbH

Navjeet Kaur.

Navjeet Kaur
Director

Place: Germany
Date : June 03, 2026

3 Non Current Assets

	Plant and Machinery	Patents	Software	Rights of use assets	Total
Opening Gross Carrying Amount as on 1st April 2024	249,038	120,000	126,826	230,941	726,805
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2025	249,038	120,000	126,826	230,941	726,805
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2026	249,038	120,000	126,826	230,941	726,805
Depreciation and impairment					
Opening Accumulated Depreciation as on 1st April 2024	249,025	91,029	126,826	186,482	653,362
Depreciation charged during the year	-	5,692	-	33,322	39,014
Disposals	-	-	-	-	-
As at 31 March 2025	249,025	96,721	126,826	219,803	692,376
Depreciation charged during the year	6	5,692	-	11,137	16,835
Disposals	-	-	-	-	-
As at 31 March 2026	249,031	102,413	126,826	230,941	709,211
Net book value					
Carrying amount as at 31 March 2026	**7**	**17,587**	-	-	**17,594**
Carrying amount as at 31 March 2025	13	23,279	-	11,137	34,429

4 Other non current assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Deferred tax assets	482	482
	482	**482**

5 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables	592,790	589,374
Receivables from related parties	152,872	288,339
	745,662	**877,713**
Less: Allowance for doubtful debts	(460,207)	(464,321)
	285,455	**413,391**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total as at March 31, 2026
(i) Undisputed Trade receivables – considered good	273,151	12,303	-	-	-	285,454
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	460,207	460,207
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total as at March 31, 2025
(i) Undisputed Trade receivables – considered good	406,542	6,850	-	-	-	413,392
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	464,321	464,321
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

6 Cash and Cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
- On current accounts	1,969,427	1,645,965
Cash on hand	328	625
	1,969,755	**1,646,590**

7 Other current assets

	As at March 31, 2026	As at March 31, 2025
Prepayments	35,420	48,286
Balance with statutory/government authorities	91,041	46,188
Others	12,390	10,390
	138,851	**104,865**

Coforge Airlines Technologies GmbH
Notes to special purpose of financial statements for the year ended 31 March 2026
(All amounts in EUR , except for share data or as otherwise stated)

8 Equity share capital and other equity

	As at 31st Mar 2026	As at 31st Mar 2025
Share Capital		
Issued Share capital		
1,000,000 (31 March 2025: 1,000,000) Equity Shares of Euro 1 each	1,000,000	1,000,000
Paid Up Share Capital		
1,000,000 (31 March 2025: 1,000,000) Equity Shares of Euro 1 each	1,000,000	1,000,000
Reserves		
Opening balance	563,063	40,316
Net profit for the year	314,053	522,747
Closing balance	**877,116**	**563,063**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of
Ghosh Khanna & Co LLP
Firm Registration No. 003366N/N500362
Chartered Accountants

Amit Kumar Gupta
Partner
Membership No. 508656

Place: New Delhi
Date : June 03, 2026

For and behalf of Board of Directors of
Coforge Airlines Technologies GmbH

Navjeet Kaur

Navjeet Kaur
Director

Place: Germany
Date : June 03, 2026

9 Financial liabilities

(i) Trade payables

	As at March 31, 2026	As at March 31, 2025
Total oustanding dues of creditors other than micro enterprises and small enterprises	72,989	68,180
Others	136,327	141,127
	209,316	**209,307**

Trade Payables aging schedule (Billed)
Year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2026
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
Trade Payables	2,736	69,256	-	-	996	72,989
Total	**2,736**	**69,256**	**-**	**-**	**996**	**72,989**

Year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2025
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
Trade Payables	11,436	56,280	-	-	464	68,180
Total	**11,436**	**56,280**	**-**	**-**	**464**	**68,180**

(ii) Lease liabilities

	As at March 31, 2026			As at March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Lease liabilities	3	-	3	12,399	-	12,399
	3	**-**	**3**	**12,399**	**-**	**12,399**

(iii) Other current liabilities

Statutory dues	75,599	87,039
Advance from Customer	14,580	14,580
Payable to Employees	14,010	14,880
Others	1,338	2,004
	105,527	**118,503**

		For the year ended March 2026	For the year ended March 2025
10	**Revenue from contracts with customers**		
	Sale of services	938,071	1,185,413
	Total	**938,071**	**1,185,413**
11	**Other Income**		
	Other non operating Income	374,986	430,004
	Interest Income from financial assets at amortised cost	10,800	14,583
	Others	4,115	-
		389,901	**444,587**
12	**Employee benefits expense**		
	Salaries, bonus and allowances	298,296	326,877
	Contribution to provident and other funds	62,223	68,040
	Staff welfare expenses	348	-
		360,867	**394,917**
13	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (refer note 3)	16,835	39,014
		16,835	**39,014**
14	**Other expenses**		
	Professional charges	145,085	157,919
	Repairs and Maintenance	83,915	73,314
	Legal and professional	80,015	101,906
	Rent	46,623	23,407
	Communication expenses	10,815	11,103
	Travelling and conveyance	9,040	10,397
	Insurance premium	5,762	5,760
	Business promotion expenses	39	160
	Loss on exchange fluctuations (net)	8,112	11,458
	Miscellaneous expenses	93,475	47,217
		482,881	**442,641**
15	**Finance costs**		
	Bank and financial charges	6,133	7,310
	Unwinding of discounts	72	1,346
		6,205	**8,656**